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| SPECIAL ISSUE



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INDIA'S MOST VALUABLE COMPANIES

+ THE RISE OF SHAREHOLDER ACTIVISM

Institutions and minority shareholders have begun asserting themselves like never before, and company managements are being forced to take note

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HITACHI: PUTTING INDIA ON NEXT-GEN INFO TECH ROADMAP



Globally, India's prowess in Information Technology (IT) has always been recognised and revered. Thus, on July 1, 2015, a vision to transform India into a digitally empowered society and knowledge economy, a Rs 1,13,000 crore¹ flagship programme "Digital India" - was launched. Since then, India has made a quantum leap in breaking into the top 100 countries in UN e-Governance Index², besides setting many global benchmarks, such as one of the world's largest biometric-based digital identity Aadhaar and the largest digital democracy platform myGov. UPI is another unique, universal e-payment platform that India has provided to the world based on indigenous technology.

of the society, Hitachi is bolstering its commitment to revolutionise the country's IT landscape, especially during unprecedented times.

"Driving people-centric, customer-oriented solutions and innovation have been our primary focus. Powering good and making life comfortable based on technological integration is the future towards which we have the responsibility to steer our country. In all that we do for the next decade and more, our citizens and customers must benefit the most."

Mr. Anuj Gupta, CEO, Hitachi Systems Micro Clinic



SHIFTING THE NEEDLE

At the forefront of its revolutionary Social Innovation Business harnessing IT, Operational Technology (OT), Internet of Things (IoT), and Big Data Analytics, Hitachi is relentlessly simplifying and making governance processes and delivery of services effective across domains and to end-users. Its solutions are streamlining government operations, reducing costs, and creating transparency. It is aiding industries in an equal breath.

Hitachi Systems Micro Clinic Pvt. Ltd., a Hitachi Group Company is the pioneer in systems integration and delivers large infrastructural, social, and institutional solutions. The underlying philosophy: bring 'people-centric innovations' by putting the customer at the core of a business strategy. It has, for instance, facilitated India's largest public-sector lender to accelerate technology-driven digital banking initiatives by leveraging private cloud technology "Meghdoot" and developed a data lake concept.

From a customer standpoint, Hitachi's prowess to build complete infrastructure management suites powered by Artificial Intelligence (AI) and Machine Learning (ML) is helping to empower, embrace, and approach the change and opportunities in the banking industry. Guided by the mission of promoting Social Innovation Business in India, which leads to 'Powering Good' for the larger good



AI, THE BIG ENABLER

Economic giants like India aspire to adopt intelligent automation as the key next-generation roadmap. Hitachi's proven expertise in OTxIT is enabling the government and businesses to automate their processes and workflows which helps set benchmarks in efficiency, quality, and speed.



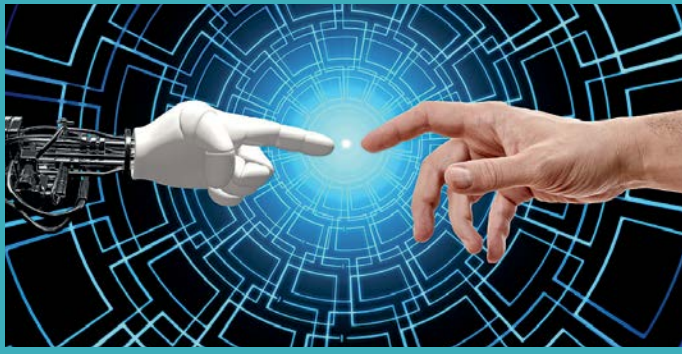
Employing AI and digital technology to thrust vision-inspired social innovations, Hitachi Social Innovation Business is paving the way forward for Society 5.0. It has already implemented advanced automation technologies in the field of transportation, water management, manufacturing, and construction industry. **Saksham is an innovative and revolutionary effort – an ecosystem created and based on AI which responds to COVID-19 disruptions by enabling**

one's return to the workplace with compliance on safety and health. It is a comprehensive AI-enabled Self Service Helpdesk and a cognitive learning platform with IT Service Management capable to process Incident Management, Service Request, Change Management, and Problem Management for all business requirements. Saksham ensures that an organization's IT assets are healthy, compliant, up and running by zero or minimal contact.



BREAKING NEW FRONTIERS

Following a stupendous success in the banking sector, Hitachi has engineered large-scale innovation in India's progressive growth sector, insurance. There's a robust demand in insurance, with innovative products and distribution channels aiding growth. There is also a high penetration for technology in insurance, with 90 percent of the people using digital platforms at least once a week³.



In the last one year, amid a raging pandemic, Hitachi has transformed one of the country's largest public sector insurance providers. The desired outcome: **Hitachi offered solutions that will help effect change in the lives of over 250 million people**. Transformation is being brought to a legacy of nine-year-old IT infrastructure used for core insurance applications. There are multiple challenges. Keeping the relic infrastructure up and running during business hours has been adding to costs. The requirement was for a consolidated and upgraded system that functions on the latest available platform, which is agile, scalable, reliable, and suffices the insurance provider's growing demand for the next seven years.

The consolidation of 100+ branch servers to just four, with two Disaster Recovery Centres to be used by 2000+ branches is currently under way. Hitachi will be able to enhance the application performance by 20-25 percent and consumers can pay their premiums seamlessly without facing an application downtime or data being lost. The design provides high level of performance, utilization, availability of systems and simplicity over the traditional datacentre

architecture and data availability. Hitachi has already implemented the latest technology which results in the reduction of infrastructure requirement by 65 percent. There are numerous additional benefits like a 24x7 Central Command Centre which can help customers attain 24 percent faster identification of system issues, reduces 80 percent of the time to compile key operational reports and more.

Hitachi supports to enhance the business continuity and compliance of ISO standard that is required to build new Disaster Recovery Centres at different seismic zones and various agricultural institutions. Here too, Hitachi has provided a comprehensive suite of solutions that redefines all their functioning.

In the banking sector, Hitachi has helped effect transformation in yet another large financial institution with three divisions **Domestic, Foreign and Regional Rural Branches with a disparate network of 50,000+ endpoints and 1200 servers**. With a large attack surface to cyber exposure, the proposed solutions give full visibility to the sophisticated threats and enables precise and faster response. Hitachi will continue to support the deployed solutions for the next five years.



WHAT NEXT?



Hitachi has been strengthening India's e-Governance across several initiatives and empowering citizens through its diversified range of OTxIT solutions. Now, the journey is strengthening more towards the future of technology that can solve the problems of today. It alludes to the roadmap of an India for future generation where tech is the biggest enabler for enhancing the life and immense opportunities.

Source Links:

1. <https://www.firstpost.com/india/digital-india-how-the-six-year-old-mission-has-taken-a-largely-offline-nation-online-9768161.html>
2. <https://www.financialexpress.com/economy/india-breaks-into-top-100-again-in-modi-era-after-ease-of-doing-business-it-is-uns-e-government-index/1263147/>
3. <https://www.financialexpress.com/money/insurance/insurance-purchases-in-india-shifting-rapidly-to-online-modes-swiss-re/2170007/>



"India's journey in IT is indomitable and irreversible. From a governance standpoint, IT in contemporary India has played a revolutionary role in positioning the country at the top of the list. On industrial ascendancy, we have powered on. India is the third-largest start-up ecosystem based primarily on technology. Now, the country's lakshya (aim) and our effort should be a superior society engineered by IT that makes innovation an inherent part of our business ethos and progress its natural outcome. With the technological proficiency that Hitachi offers and an incredible partnership for over eight decades, we are already transforming the Digital Landscape!"

Mr. Bharat Kaushal,
Managing Director, Hitachi India



Hitachi Social Innovation is

POWERING GOOD



"Scan to know more about Hitachi's Social Innovation Business"



Mah Jong. Modular element sofa, designed by Hans Hopfer.
 Upholstered in fabrics by **MISSONI HOME**, Constellation collection.
 Platforms in stained wood, Alezan finish.

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50
 YEARS
 MAH JONG SOFA

This year, Roche Bobois celebrates 50 years of the Mah Jong sofa, designed by Hans Hopfer in 1971. To mark this milestone, the Mah Jong is dressed in new designer fabrics and set on elegant platforms that enhance its silhouette and make it even more comfortable. Avant-garde at the time of its creation, this ultra-modular sofa is an iconic piece today.



Photo by Michel Gibert, Baptiste Le Quiniou, for advertising purposes only. Editions Zulma.

Fabrics by
MISSONI HOME

French Art de Vivre

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Stars of the Bourses

India's equity markets have been on a roll over the past year. New investors have been entering the market in droves, driven by the soaring indices and the hope that despite all the Covid-19 disruptions, the economy will be able to bounce back, leading to an improvement in corporate fortunes. Between October 1, 2020, and September 30, 2021, the S&P BSE Sensex gained 21,058 points, or 55.32 per cent, indicating the kind of up-move the markets have been witnessing. *Business Today's* much-awaited annual compendium of India's most valuable companies, the BT500 ranking, comes to you against this background. And the results are in line with the rally at the bourses—the aggregate rise in market wealth of the BT500 in 2021 has been to the tune of 43.4 per cent, as several firms across sectors saw sharp increases in their average market capitalisation, the measure we used to rank the companies during the period mentioned earlier. *BT* has been ranking companies based on market value since 1992, and this year we began with a master sample of 3,550 listed firms, eliminating those which weren't traded for at least 20 per cent of the review period's 248 trading days. The final ranking put together by *Shivani Sharma* of *BT's* Research Bureau carries important pointers to how investors perceive these companies.

The top three—Reliance Industries (RIL), Tata Consultancy Services (TCS) and HDFC Bank—retain their ranks this year, too, while Infosys finishes fourth, followed by Hindustan Unilever. Importantly, Bajaj Finance (No. 9) and State Bank of India (No. 10) enter the top 10. Another important takeaway this year is that the BFSI sector contributed the largest chunk of the market capitalisation to the BT500, followed by the IT and oil and gas sectors. And here's an interesting fact: the BT500 topper in 1992 was Tata Steel with a market capitalisation of ₹5,726 crore, while for 2021's No. 1 RIL, the figure is ₹14.08 lakh crore, indicating how far India's markets have travelled. There are other stories that have emerged from this year's list. *Anand Adhikari* examines how, troubled by asset quality issues, mid-sized banks have taken a knock with those like Bandhan Bank, RBL Bank, Ujjivan Small Finance Bank and IndusInd Bank slipping in their rankings. While *Dilasha Seth* tracks the rising fortunes of the IT sector, *Rahul Oberoi* finds out why the Adani Group firms have seen a sharp surge in market value. And *Arnab Dutta* reports on how a reorganisation of businesses and smart strategic focus have seen Tata Consumer Products Ltd double its market value this year.

On the subject of markets, *Ashish Rukhaiyar* and *Krishna Gopalan* bring you the details of the growing trend of shareholder activism, and how investors and institutions have begun asserting themselves, forcing managements and boards—big and small—to often review their decisions. Thanks to sharper regulatory focus and new laws, shareholders are no longer content with being mute spectators at meetings and are ensuring that companies take their views into account. If done right, this can only be a welcome trend for Corporate India. **BT**

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November 28, 2021
Volume 30, Number 24

Cover by NILANJAN DAS



BT500: INDIA'S MOST VALUABLE COMPANIES

SPEEDBALL!

India's stock markets have ingested generous doses of steroids the past 12 months, creating huge wealth, and also destroying some. Alert for hopheads: watch your head; likely bumps ahead

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SUCKER PUNCH

Well laid-out plans of companies are pummelled back to the drawing Board as shareholders increasingly ask uncomfortable questions, setting the tone for greater accountability and transparency in India Inc.

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The 100-year plan!



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THE ADANI JUGGERNAUT

Out of the six listed Adani Group entities, five have more than doubled investors' wealth in the year to September 30, 2021

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TATA'S BIG CONSUMER BET

Tata Consumer Products has outperformed most FMCG majors by doubling its mcap in the past one year. Time now to focus on building distribution and strengthening its F&B biz

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IT IS BACK

India's IT services industry has rebounded strongly, with demand climbing thanks to clients' increasing need for digital services, driven by the pandemic

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THE ROAD TO RECOVERY

Some of India's mid-sized private banks, once the darling of stock market investors, are struggling in the market cap rankings. How do they plan to regain their lost glory?

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WIN SOME, LOSE SOME

India's stock market has been on a tear over the past year, but the rising tide did not lift all companies. We present the top gainers and losers on the BT500 list

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GREEN INC.

Some of India's largest firms have pledged to curb greenhouse emissions, but the road to net-zero will be tricky. Under the scrutiny of a growing set of stakeholders, targeting low-hanging fruits may no longer pass muster

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'MARKETS CAN GO DOWN AND YOU SHOULD BE WILLING TO TAKE ON THE RISK'

BSE MD & CEO Ashishkumar Chauhan says markets do not promise guaranteed returns and investors should go by their risk appetite

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THE MERRY BELL

Some of India's most valuable start-ups are flocking to the public market with ridiculously high valuations, seeking to upend traditional performance/profit-based investment theses and allure investors to bet on their loss-making ventures. But the important question that needs to be asked is: Will the celebrations ring true, or will the bell toll?

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TOTAL INCOME

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beyond tomorrow



BCG Top 100
Tech Challengers

Gartner Global
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Optical
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Luxury & Lifestyle

Let There Be Gin

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Column-Animal Spirits

Stumbling Dragon, Charging Elephant?

Here's how we can capitalise on China's mistakes



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We track how the BT500 list has evolved



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Priti Rathi Gupta, Founder, LXME, loves filmmaking



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The Best Advice I Ever Got

'Never compromise on the quality of a product'

Sunil Agarwal, Co-Founder and Chairman, RSH Global

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The Point

OVER THE YEARS

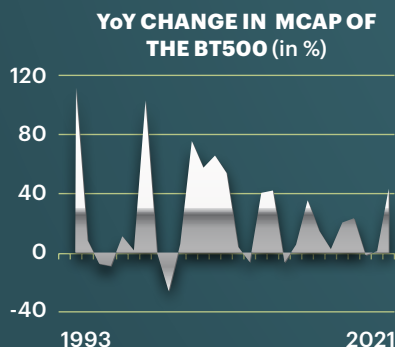
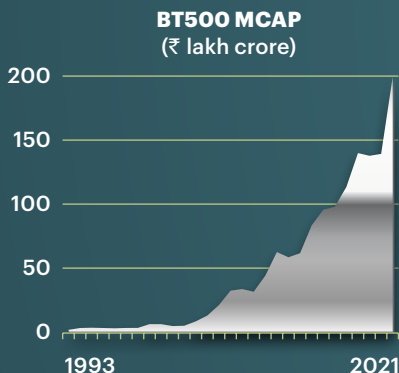
IN 1992, WHEN THE FIRST *BUSINESS TODAY* 500 LIST WAS PUBLISHED, THE MARKET CAPITALISATION OF TATA STEEL, THE COMPANY THAT TOPPED THE LIST, WAS ₹5,726 CRORE. FAST FORWARD SOME 30 YEARS AND THE MCAP OF RELIANCE INDUSTRIES, WHICH IS AT NO. 1 IN 2021, IS ₹14.08 LAKH CRORE. LET'S TRACK HOW THE LIST HAS EVOLVED OVER THE YEARS

By **SHIVANI SHARMA**

Graphics by **TANMOY CHAKRABORTY**

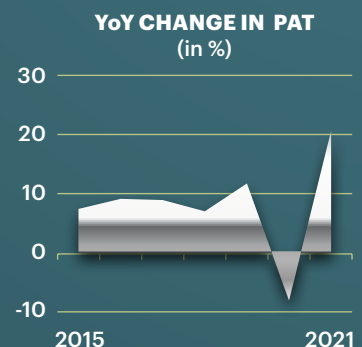
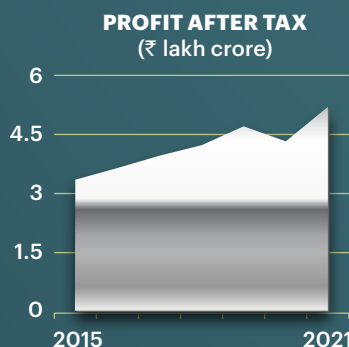
MCAP TRACKER

The combined mcap of the BT500 firms has risen steadily over the years, although the growth rate may have slowed



PROFIT PLANS

The growth in profitability in 2021 was the highest in seven years



In 1992, the market capitalisation on December 24, 1991, was used as the calculation date; from 1993 to 1996, the mcap of the financial year ending March was used; for 1997-2001, the average market capitalisation between April 1 and March 31 was used; for 2002-2016, the average market capitalisation between April 1 and September 30 was used; for 2017-2021, the average market capitalisation between October 1 and September 30 was considered. Before 2011, PSUs were listed separately

COMPANY NO. 1

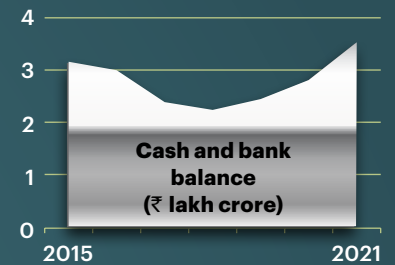
Reliance Industries has remained on top since 2018; last year's top three firms have retained their ranks this year

MCAP (₹ crore)

1992	Tata Steel	5,726
1997	Hindustan Unilever	12,221
2002	Hindustan Unilever	47,482
2007	Reliance Industries	1,41,641
2012	Tata Consultancy Services	2,44,121
2017	Tata Consultancy Services	4,67,049
2021	Reliance Industries	14,08,501

MATTERS OF CASH

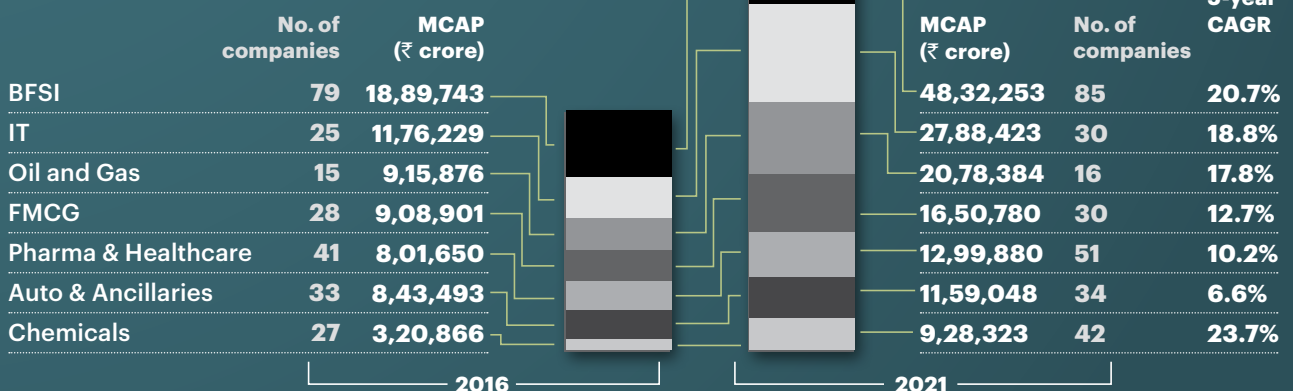
The cash and bank balance of non-BFSI companies increased by 25 per cent in 2021



Based on the sample of 395 companies of the BT500, latest data for which was available for 2020-21; the list excludes BFSI companies

SECTORAL LEADERS

The BFSI sector, with 85 companies, accounts for the largest chunk of the total mcap of the BT500



SOURCE: ACE Equity, CMIE Prowess, BT Research

THE LARGEST COMPANIES AT HOME AND THE WORLD OVER

➤ The top three names in the BT500 list have remained constant over the past couple of years. But how do India's largest corporations—ranked according to their daily average market capitalisation (mcap) between the 12 months ended October 2020 and the 12 months ended September 2021—compare with the biggest, most valuable companies of the world?



The 10 Largest Indian Companies by Mcap...

RANK	COMPANY NAME	MCAP
1	Reliance Industries	229.21
2	Tata Consultancy Services	167.80
3	HDFC Bank	116.99
4	Infosys	93.66
5	Hindustan Unilever	75.09
6	ICICI Bank	74.31
7	Housing Development Finance Corporation	68.65
8	State Bank of India	59.86
9	Bajaj Finance	59.65
10	Kotak Mahindra Bank	53.80

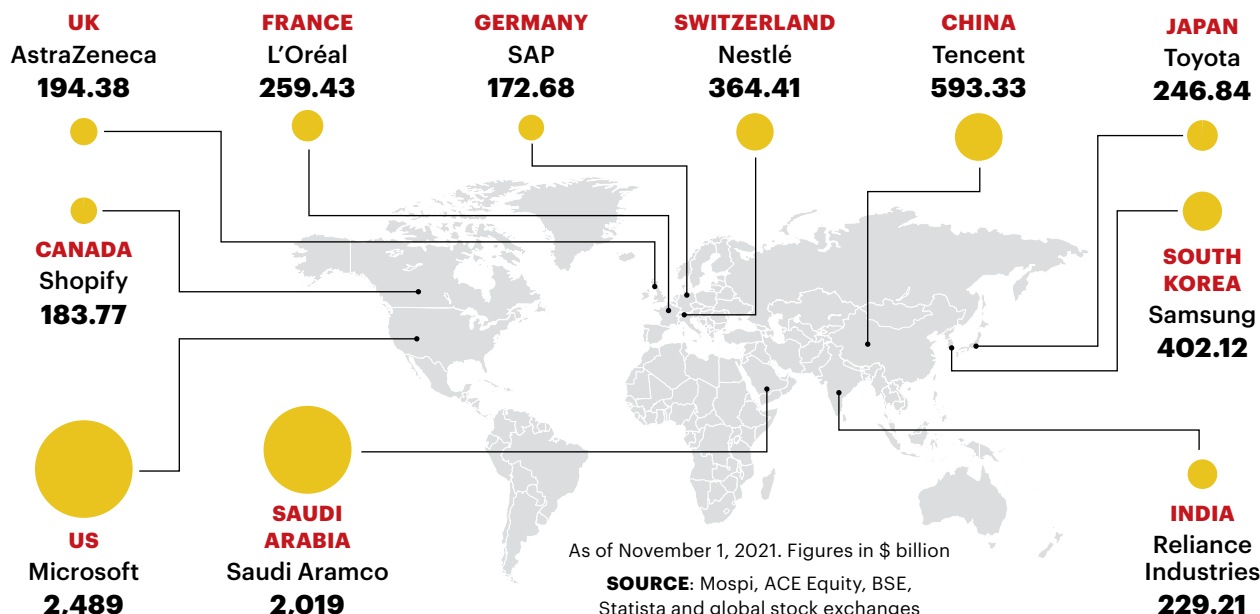
...And the 10 Biggest Companies in the World

RANK	COMPANY NAME	COUNTRY	MCAP
1	Microsoft	US	2,489
2	Apple	US	2,476
3	Saudi Aramco	Saudi Arabia	2,019
4	Alphabet (Google)	US	1,966
5	Amazon	US	1,709
6	Tesla	US	1,118
7	Meta (Facebook)	US	900
8	Berkshire Hathaway	US	650
9	NVIDIA	US	637
10	Tencent	China	593

As of November 1, 2021. Figures in \$ billion

COUNTRY CHAMPS

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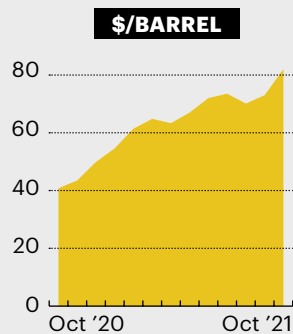
OIL ON THE BOIL, GOLD SLIPS

➤ The government reduced the excise duty on petrol and diesel on the eve of Diwali, providing Indians with much-needed relief. However, crude oil prices have remained north.

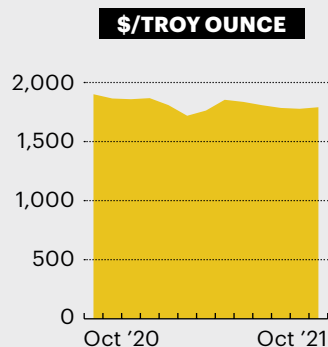
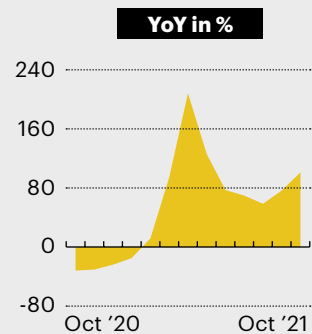
➤ The price of the Indian basket of crude oil averaged \$82 per barrel in October.

➤ Gold prices, meanwhile, have shown the opposite trend; while the price rose a bit in October, it's still in negative territory y-o-y.

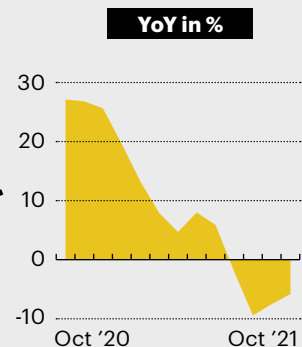
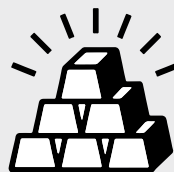
SOURCE: CARE Ratings



INDIAN BASKET OF CRUDE OIL



GOLD (LONDON BULLION)



New Investment Announcements Dry Up

➤ Quarterly new investment proposals continue to fall in India. They have been falling over the past six years. Investment proposals by both the public and private sectors fell in 2020-21 compared to 2019-20.

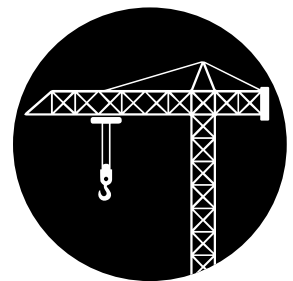
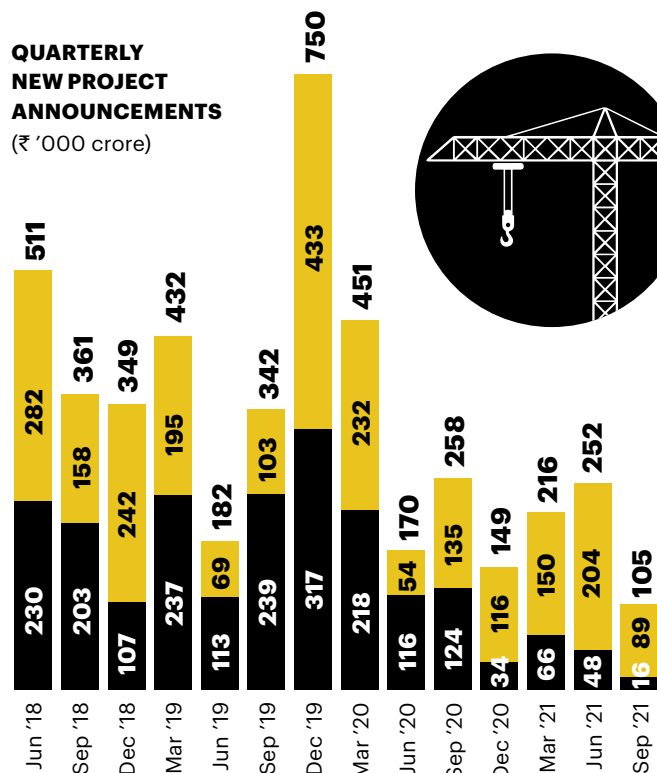
Total
■ Private
■ Government

Figures may not add up due to rounding off

SOURCE: CMIE CapEx



QUARTERLY NEW PROJECT ANNOUNCEMENTS
(₹ '000 crore)





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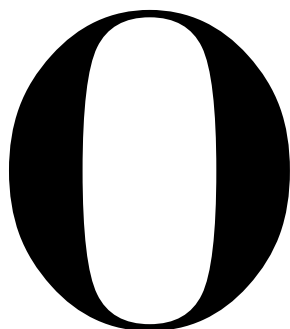


Stumbling Dragon, Charging Elephant?

TO CAPITALISE ON CHINA'S MISTAKES, WE NEED TO PRESS HOME OUR ADVANTAGES INSTEAD OF GETTING DISTRACTED BY A MAJORITARIAN SOCIAL AGENDA

BY UDAYAN MUKHERJEE

.....



Over the past three decades, India has watched with envy as its powerful neighbour and *bête noire* China pulled further and further away on the economic front, leaving it to wistfully bemoan what could have been had it played its cards better. While the more jingoistic among us would spiritedly point out how we still had our democracy versus their oppressive autocracy, no one seriously believed there could be any comparison between how the two countries had fared relatively. China was simply way, way ahead.

And while it continues to be, the events of the past few months point to a potential unravelling of the Chinese success story, the portent of which has been received at home with an expected sense of *schadenfreude*.

Were this an isolated Chinese blunder, it would be alarmist to jump to dire conclusions, but it isn't one. First came the mysterious disappearance of Alibaba's Jack Ma, then China's

richest man, following his criticism of the Chinese establishment. It was the beginning of a series of moves, ostensibly aimed at putting high-flying entrepreneurs in their place and flexing state muscle. The sleeping socialist serpent giving its newly acquired capitalist coat a rattle. In a sweeping ban on for-profit tutoring, China wiped out hundreds of billions of dollars of investor wealth overnight from its edtech sector. The world of unicorns recoiled in horror. A curiously timed investigation was launched into ride hailing company Didi, two days after its high-profile IPO, leading to a crash in its value. And now, trouble is brewing in its massive real estate sector, where the second-largest player Evergrande, labouring under \$300 billion of debt, is defaulting serially on repayments. It's not the only one; luxury home developer Fantasia is also struggling to service its debt obligations, leading to fears that China's debt-fuelled boom—long regarded as its Achilles' heel—could finally be coming apart. One never knows, except on hindsight, what the straw is that finally breaks the camel's back, but the signs are ominous. And therefore, in India, there is much hand rubbing and glee. Could something like the Jack Ma episode ever happen to an Ambani here, businessmen ask, shaking their heads in disbelief. Unicorn entrepreneurs heave sighs of relief that they aren't operating in such a capricious

ecosystem. Politicians whisper they knew it was only a matter of time before China got its comeuppance; such a reckless debt spree had to unravel. Underscoring all this is the belief, even confidence, that as China slips, it will finally be India's time in the sun.

There is a grain of truth to all of this. China's self-inflicted blows, exacerbated by its reckless behaviour on the geopolitical front, have alarmed businesses, investors and policymakers. Everyone is rushing to de-risk their exposure to China and India is an obvious beneficiary, of both business and investor interest. There is much talk of a China-plus-one policy. Yet, one should not get carried away. China remains a worthy adversary. Without fixing its own issues, India's enthusiasm could turn out to be misplaced—a mirage born of wishful thinking.

The reasons for China's rise as the 'factory of the world' are well documented and they haven't vanished overnight. But many of the reasons why India may struggle to close the gap with China lie in its social fabric. The two countries have populations of comparable size, but while the female labour participation rate in China is 61 per cent, in India, it is less than 20 per cent. Simply put, more than three in five women in China earn a living, while in India, less than one in five do. If half the population does not participate gainfully, how will our economy ever come close to China's? It is really

like fighting with one arm tied behind your back. And it isn't just women; 15 per cent of India is Muslim, another 15 per cent Dalit. What access do they have to our labour market? It is no wonder then that India's fabled middle class, post the pandemic, comprises only 66 million, while the number in China is over 400 million. Imagine the scale of difference in spending power between the two populations.

On the other engine of growth—capital investments—the difference

is as stark. Despite a recent slowdown, the investment rate in China is still 44 per cent of the GDP, while in India, it's grinding below 30 per cent. With a much smaller consumer base and a significantly lower investment rate, the gap between the two countries can only grow, not diminish, over time.

Indian businesses get good press worldwide. Deservedly too, but what people often forget when reflecting on our successful entrepreneurs, is that they all come from a fairly

narrow pool—almost as if a tiny, prosperous India has blossomed inside an otherwise stunted nation called Bharat. This is the India of the 66-million-strong middle class and one that mostly fuels the boom in its stock market. One cannot but be bullish on this India, yet it is one that is the preserve of a predominantly male, upper-class, Hindu subset. The rest watch from the sidelines, praying for the mythical trickle-down.

This may be the nub of the problem, one that has to be addressed for us to effectively steal a march on China. More so because these problem areas are getting worse, not better. Female labour participation rate was 34 per cent in the 1980s and in 2007, but is less than 20 per cent today, so we cannot even console ourselves that it is a work in progress. Similarly, despite state-level reservations, it is tough to argue that Dalits and Muslims are economically better off today than a decade ago. If we think that our 70 million can pull the weight of China's 400 million, we are living in a fool's paradise. It can fuel a narrow boom, but just like bull markets, without genuine breadth, it is not quite the real thing.

On the investment front, the government seems to be finally making the right noises. An aggressive asset sale plan has been announced, the proceeds of which will hopefully be used to initiate a strong public investment drive, spanning infrastructure, healthcare and education, so that the rate of capital formation can climb back to the mid-30s. We desperately need this to happen.

India has a window of opportunity, probably its last one. We have to capitalise on China's mistakes and press home our advantages instead of getting distracted by a majoritarian social agenda. If not for political convictions, then for economic reasons. Else our social fault lines will come in the way of accomplishing our true economic potential. We must find a way to include women, Dalits and Muslims in our economic engine to give the elephant a fighting chance of knocking the stumbling dragon off its perch. **BT**

ILLUSTRATION BY NILANJAN DAS



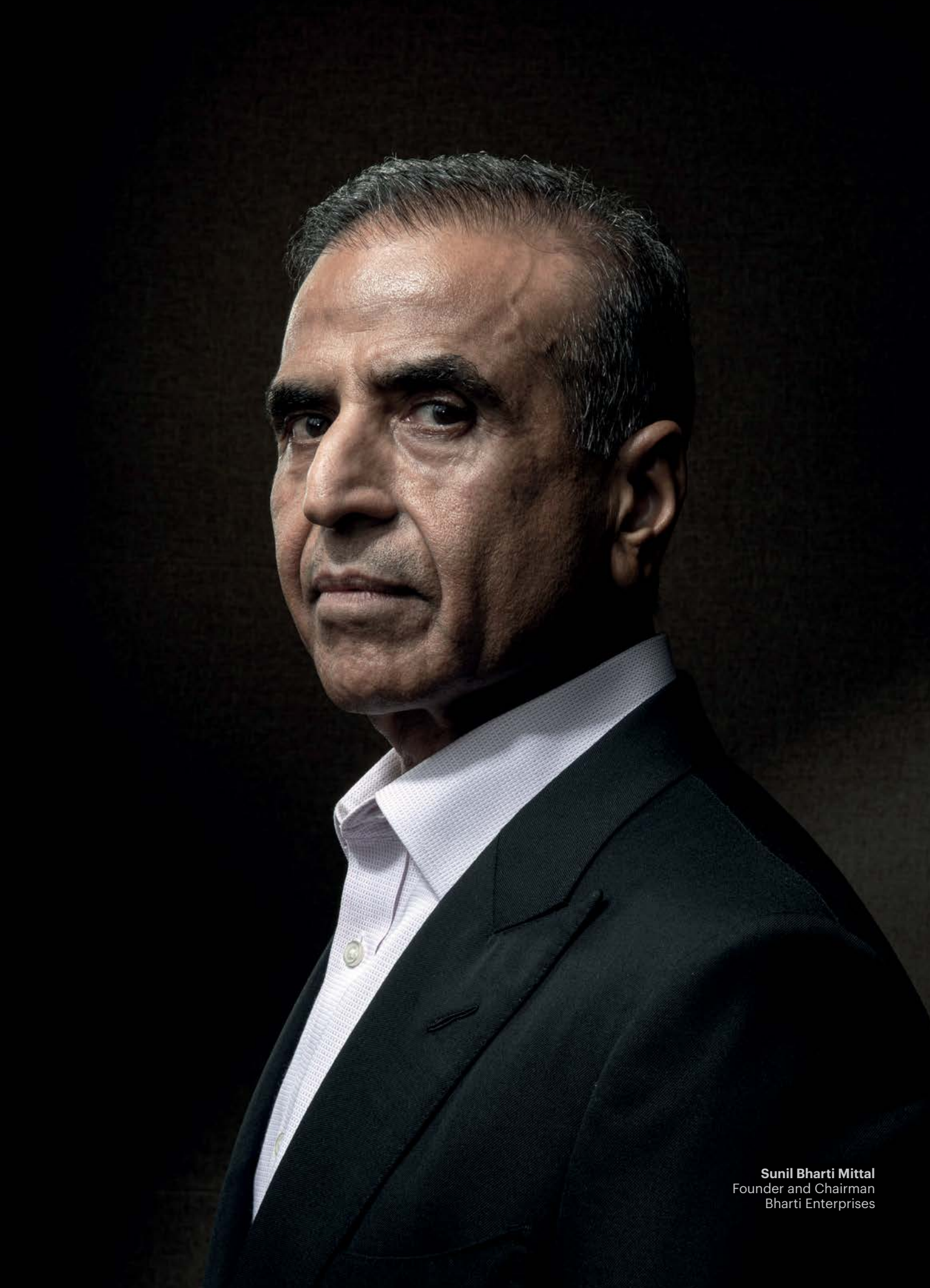
TO FULFIL INDIA'S TRUE ECONOMIC POTENTIAL, WE MUST INCLUDE WOMEN, DALITS AND MUSLIMS IN OUR ECONOMIC ENGINE TO GIVE THE ELEPHANT A CHANCE OF KNOCKING THE STUMBLING DRAGON OFF ITS PERCH

• • • • •

‘WE WILL PLEASANTLY SURPRISE THE MARKET ON DIGITAL’

HE

HAS SEEN IT all. **Sunil Bharti Mittal** is among the earliest pioneers in connecting hundreds of millions of Indians and laying the foundation for a massive digital backbone across the country. In a rare interview, the Founder and Chairman of Bharti Enterprises opens up to *Business Today*'s Global Business Editor **Udayan Mukherjee** about overcoming challenge after business challenge in his journey to emerging as one of the most successful entrepreneurs of this generation. Welcoming the recent measures to support Indian telecom service providers, the telecom czar says the next frontier for him is OneWeb—a company that aims to deliver broadband satellite internet services worldwide. Edited excerpts:



Sunil Bharti Mittal
Founder and Chairman
Bharti Enterprises

UM: I often think that if you were not in telecom, you would be a boxer or a wrestler. That fighting spirit... where did you get it from?

SBM: Perhaps because we are fighting all the time, [it] looks like we are surviving and fighting continuously. The cycles have been such in our industry that one has to deftly manoeuvre the surroundings, the markets and technology. But I would say it has been a great effort of the team that we were able to pull [through] each time we faced adversity. You do your business, you fight in the market, you lose market share, gain it, the profits go up and down, but the life of Airtel has been very challenging, to say the least. I am glad that we are here today—much stronger, much sharper in our focus towards customers, and a reasonably healthy balance sheet.

UM: Well, you have come up on top, but on a bad day do you feel that 'I could have chosen any sector and made a success of it'?

SBM: It is true... when you reflect on a life well-lived. I guess everybody is dealt certain cards and all we can do is make the most of the ones that have been dealt to us. I came into telecommunications way back in 1982, when the private sector was not a part of it. It was [the] bastion of public sector units—ITI factories producing equipment and DoT running fixed-line services. Phones were a rarity—if you got one out of turn it [meant] a great deal of celebrations. I have walked this journey right from the early days of telecom reforms. This is what I have learnt and this is why I am sticking with it.

UM: Has it changed for the better after the recent relief package from the government? Or has it only delayed the formation of a duopoly between you and Reliance Jio?

SBM: Well, you know, the Prime Minister said something very important: that this is a decisive

ON THE AGR CASE

I wish we had lost this case in the first instance. We would have paid some ₹2,000-3,000 crore and be done with it

ON 5G SPECTRUM

If spectrum pricing remains high, we will not be able to buy spectrum. We should not be buying expensive spectrum

ON AIRTEL DIGITAL

Wynk has very high traction... other digital properties have a high degree of engagement. All this supports the mother ship Airtel, reducing churn, satisfying users, making them prefer us over others

ON ONEWEB

OneWeb is close to achieving a dream of serving the world through very high quality, low latency broadband connectivity from space. By April-May, it will have a global network with 648 satellites

ON HIS FIGHTING SPIRIT

Because we are fighting all the time, [it] looks like we are surviving and fighting continuously

government. And I think nothing demonstrates this more than the telecom package. We require a very strong leader and stable government to deal with a Black Swan event like the one which India faced. We are 1.3 billion people and we were staring at the prospect of India going down to two private sector operators. I think that would have been a very bad outcome for the country.

I am glad that the package was unveiled. There are two pillars of this package: administrative reforms, [about] which we have been trying to get [the government's] attention for the past 20-25 years. There were issues like storing customer forms and papers in warehouses... regular audits of those papers... We have gone back again and again [to the government] but never got its attention. Items like those have gone away, bank guarantees have been rationalised, [the] KYC issue has been rationalised. A lot of administrative reforms, which were in the area of 'ease of doing business', have been done and, thus, they must be lauded.

The second part is the financial side. There is an industry player that is not being able to pay up the government dues [and this] adds stress on the other dues from banks and markets. Something needed to be done and the government came up with a big package, of a moratorium and also the interest on that period of moratorium, to be offered as equity.

This is a rare event to save the industry that is vital for the future of our country. I would say we should celebrate what has happened here. I would take a lot of comfort in the way in which the government has moved very quickly to save the sector from a near duopoly.

Will this solve the problem? Perhaps not. A few more steps are necessary and I was heartened to hear the telecom minister say that this will be the first round of reforms and there are more to come. So, we remain hopeful.



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UM: One of those could be the 'One Time Spectrum Charge' matter, which is coming up soon at the Supreme Court. Are you hopeful that this too will be decided in your favour?

SBM: Well, it's hard to say. These things are very complicated and complex. I don't know which way this cookie [would] crumble. All I would say is that there is a TDSAT (Telecom Disputes Settlement and Appellate Tribunal) judgment challenged by the operators, and some decision must be taken soon.

In the AGR matter, the only regret I have is that I wish we had lost this case in the first instance. We would have paid some ₹2,000-3,000 crore and be done with it. Having won the case at the TDSAT once and again through a reference backed by [the] Supreme Court partially, we were slammed by a massive amount of money which had to be paid. This was back-breaking for one of the operators and crippling for even Airtel. Therefore, cases must be settled expeditiously. And cases that have gone in favour of the industry, if they turn around to go against us, the penalties and interest of these 10-12 years should then be seen in a more sympathetic way.

In the case of OTSC [One Time Spectrum Charge], whatever decision has to be taken should be taken. But, I want to remind [everyone] that this was government action at that time where they woke up to a price discovered many years later, [and decided] to charge it retrospectively. It is like going into a restaurant, you read the menu, place the order and when you are finished, the restaurant tells you that the prices of the meals have been changed. This is as simple as that. It's sub judice... it's in the courts now. The government has to take a decision; the courts have to discuss it. We just have to bow our heads and wait for the outcome.

UM: So far, the industry's response to 5G, the reserve prices, has been very lukewarm. By how much do you think they need to be shaved off to be attractive to players like you?

SBM: Airtel has been taking a lead in 5G. We have tested networks ahead of other competitors, we have tied up with the Tatas to do a domestic Indian stack... a lot of work is going on. [It's a] very silent preparation for us to be ready in time for the 5G launch.

I am glad that the DoT has sent back the reference for the 5G spectrum to TRAI (Telecom Regulatory Authority of India), the life of the spectrum in future has been increased from 20 to 30 years, and the spectrum usage charges for the future have been taken away. I am hoping that TRAI will finally see what 5G can do for our country, not in terms of raising more money for the exchequer, but

the spin-off benefits it can have for the digital dream of our Prime Minister and our nation.

To my mind, a sensible pricing recommendation for the reserve price is most important. There are not too many buyers now—there are three private operators who have to participate in the auction. There is enough spectrum available, unlike the wars of 2010 for spectrum when we were much starved for getting spectrum or the renewals that came later, which almost decimated the industry.

I think the situation is very different now. If spectrum pricing remains high, we will not be able to buy spectrum. We should not be buying expensive spectrum. We would rather put more money into the networks, more fibre, more radios, and more networks in rural areas, and serve the communities rather than buy expensive spectrum. I am hoping this time around the TRAI recommendations will be rational.

“WE ARE NOT SEEKING ARPU OF \$50-70 MONTHLY THE WEST ENJOYS. THE FACT IS THAT THE CURRENT TARIFF LEVELS AREN'T SUSTAINABLE”

UM: Lower by how much?

SBM: It is hard for me to put a percentage or amount. Let me give you an example. In the 700 MHz spectrum band, just 5 MHz was put up at ₹56,000 crore [for] all India. I protested and went around saying there is no rationale for the 700 MHz band to be priced at this level. I was told, 'No, we will have enough demand'. To cut a long story short, the auction failed. It was put up arbitrarily at a lower amount of ₹40,000 crore or thereabouts—it failed again. Once again, it was put up for about ₹32,000 crore, which too failed. It will probably come back to the market at about ₹20,000 crore.

So, who has gained? We have lost 10 years for use of this vital, high-quality spectrum, which could have improved the quality of services, customers would have benefitted [and] our networks would have got relief. Importantly, our government would have got some money. This spectrum is a finite resource and is not being used by anybody.

I hope TRAI doesn't make the same mistake that was done at that point in time despite a lot of protests from the industry.

UM: Is it possible for players like you to increase tariffs, taking average revenue per user (ARPU) to ₹190-200? Do you think Reliance Jio will allow that to happen?

SBM: We all know that Indian tariffs are very, very low—lower than most places in the world and even in emerging markets. We are not seeking the \$50-70 monthly ARPU the western world enjoys. The fact is that the current tariff levels aren't sustainable. How far this can go will have to be seen. But yes, I would agree with you that, especially



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SCAN TO APPLY



for weaker players, lower tariffs are a very large burden on them to grow.

UM: You have tried to do a very innovative structure with Airtel Digital but you have not monetised your digital assets. What's the eventual game plan? It looks like you have many potential unicorns embedded within Airtel Digital right now.

SBM: Well, I think this is a silent revolution happening within Airtel. Our digital part of the business is making strides and you are perhaps right that it's not unveiled to the market in terms of monetisation or its valuations.

But if you look at Wynk—our music offering—it has very high traction. Our other digital properties—cyber-security packages and our digital payments bank among others—have a very high degree of engagement, monthly active users and transacting users. All of this supports the larger mother ship Airtel, reducing churn, satisfying users, making them prefer us over others. So, I would say we will keep on building it the way we are currently. Our alliances with Netflix, Amazon... Google and Facebook are all very robust.

I believe that at the appropriate time we will separately unveil our digital revenues and I can only say we would be surprising the market on a pleasant side, when they see what has been achieved within the digital part of Airtel.

UM: Will you monetise them piece by piece and in what kind of a time frame?

SBM: Well, I am not sure we will monetise it, because in the end the monetisation vehicle is Airtel, which is the parent company and that's a listed share, a currency we have to use from time to time that is available to us.

So, I don't think it's necessary for us to get people as investors into digital, which is called Airtel Digital Ltd. But the option remains: that's a company which is a separate unit within Airtel, 100 per cent owned by Airtel. And if somebody comes with a big fat cheque to say we are willing to place a bet on Airtel Digital alone and we don't want the connectivity piece, that's a conversation to be had.

But, currently we are not inviting or engaging with anyone to invest in Airtel Digital.

UM: Speaking of digital brings me to your mentorship of your son, Kevin Mittal. Were you and he disappointed when Hike Messenger had to be stopped?

SBM: I don't have a process of mentoring any of my children in the strictest, formal mentoring scheme of things. They are very independent. I was fiercely independent of

my parents. I started my life very independent of anybody, and they have all carved out lives to their own liking.

Hike as you know had a glorious run for a period of time and was valued as a unicorn, raised a lot of capital, created a lot of impact. And to fight the might of WhatsApp or Facebook Messenger, I think a lot of credit goes to him.

He has a very sharp, high quality mind, understands technology 100X better than I do, and has pivoted his company to something else now. I keep on occasionally hearing from him whenever I meet him. He lives a separate life away from the large family enterprises and he is now into something else in his company called Hike, and let's see how the new pivot moves. He remains confident and the good thing is that these children are growing into young, energetic adults with a lot of experience behind them in how to deal with the world. The experience of Hike Messenger going through a glorious run and then having to struggle is a lesson you don't learn in business school and that is invaluable to my mind.

**“ IT'S LIKE
GOING INTO A
RESTAURANT,
YOU READ THE
MENU, PLACE
THE ORDER AND
WHEN YOU'RE
FINISHED, YOU'RE
TOLD THE PRICES
HAVE CHANGED ”**

UM: And what's next for you Sunil, because you are in your mid-60s right now. Is there still time to squeeze in another roll of the dice, something other than telecom? One big last bet?

SBM: You can ask this question every few years and the answer will be yeah, I am probably close to that point and then you do something else. We were busy on two fronts: one was stabilising Airtel, which was extremely important, and I personally believe we are in a good place there.

The other is something we picked up in the midst of the high wave of the pandemic in the UK called OneWeb, which is a company I was associated

with right at the beginning along with other founders... which went into Chapter 11 and we, along with the UK government, have revived it.

OneWeb is now close to achieving a dream of serving the world through very high quality, low latency broadband connectivity from space. And by April-May next year, we will have a full-scale global telecom network in space, with 648 satellites.

I am an executive chairman in that company, as also the largest shareholder. Shravin, my other son and Kevin's twin, is the lead director engaging from Bharti's side. He is taking a big role there. We will be having a very, very important contribution to the space industry; importantly connectivity for those deprived of any chance of getting connectivity in the next 10-20 years—in the deserts or in the Himalayas or deep in the forest or indeed in maritime and aviation [sectors]. All this is going to change rapidly in terms of connectivity through the next year onwards. **BT**

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The safety, security and wellness of our tenant employees are of prime importance and is embedded in the core of all our endeavours. The vaccination drive by the Government of India achieved a significant

milestone of 100 crore which has brought down the infection rate and boosted the confidence. Companies have gradually started calling their employees back to work.

Our Research and Engineering teams collaborated with leading consultants and agencies globally to look for safety solutions. American Society of Heating, Refrigeration and Air-conditioning Engineers (ASHRAE), the global leaders in air quality recommended installation of MERV 13 air filters. We have gone a step higher and have completed installation of MERV-14 Air Filters across our entire portfolio of 33 million sq. feet in the country. The SARS CoV-2 virus is trapped in droplets which are of 1 micron or larger. MERV 14 filters are capable of capturing 75% of particulate matter in the air with a diameter of 0.31 micron and 90% of those are bigger.

The air quality in our buildings was tested by SGS India - the world's leading inspection, verification, testing and certification company and, they confirmed that the indoor Air Quality exceeds the American standards and showed 90% reduction in harmful pollutants.

Besides, we are following all protocols as prescribed by the WHO and Ministry of Health. We have pro-actively implemented measures like contactless building entry/exits, pedal based/step up door openers, automatic dispensers, regular fumigation and fogging of common areas to enhance employee safety.

We have also received the COVID-19 Assurance statement from the British Safety Council and certification from the International WELL Building Institute (IWBI) on safety of our workplace which is a testament of our efforts.

Q When do you see the full workforce returning to work?

Companies are evaluating multiple scenarios in the new normal, call everyone back to the office, adopt a hybrid model, or provide more fully remote opportunities. As most of our clients are MNC's, they will follow their corporate guidelines.

We anticipate that return to work will happen in phased way and the momentum will pick up over the next few months. Some IT companies have called their employees back to work and, these numbers will increase gradually.

Q What is the outlook for demand for office space?

India has emerged as a leading outsourcing destination for services and IT/ITES services because of its working dividend and increasing availability of mass skilled manpower every year. It also enjoys advantages in terms of talent, real estate and overall cost. As a country we churn out over 1 million Engineers a year and they are getting absorbed every year. The country has rentals varying from less than 1\$ US a sq. feet, which is the lowest rental cost globally.

Most IT / ITES companies have reported strong growth during the pandemic and are hiring in large numbers. We expect that this will drive the momentum for new and additional office space in the coming few quarters. There is a substantial increase in the site visit as well as inquiries over the last few months and we are in advance stages of discussions and closures with multiple clients which is very encouraging

Besides some companies are looking at de-densification of their existing workspaces to offer additional safety to their employees. From the earlier norm of 80 – 100 sq. feet per employee they are reverting to 130 – 150 sq. feet per employee which means that they will need additional space in existing campuses or new upcoming locations.

Q During COVID, most real estate companies put new commercial

projects on hold. But DLF launched several new projects, what was the rationale behind it and what is the status of these projects?

All our projects are located in prime locations in established business districts. There is always demand for office space in such location because of its quality, affordability, social infrastructure and connectivity, which is important for tenants to attract talent for their companies.

We knew all along that the disruption due to the pandemic is temporary. We wanted to build new projects in these locations to meet the pent-up demand. Today, as corporates get ready to return to office and are looking for additional space, we are ready with solutions in prime locations.

Our three projects in Gurugram, Noida and Chennai are on track, Phase-1 of DLF Downtown, Gurugram is nearing completion and is already 95% pre-leased. In fact, we have started construction of a new tower of 2 msf in this project.

In Noida, we are constructing a Data Centre which is nearing completion and it

ESG practices in our normal work routine.

GRESB, an international organisation considered a Global standard for ESG benchmarking and reporting, has recognised DLF Limited and DCCDL as Regional Sector Leaders for their developments across the office space. Both entities have achieved the highest ranking of 5 Star rating.

With these recognitions DLF Limited has been Ranked # 1 in India and as the Overall Regional Sector Leader for its development across the listed office space by GRESB.

DLF Cyber City Developers Limited (DCCDL) has been Ranked # 2 in Asia as the Regional Sector Leader for its development across the unlisted office space by GRESB.

The company is poised for growth and as we scale and leverage this growth opportunity. We will do it with utmost care by ensuring consistent, profitable and responsible growth while adhering to the best governance practices.

Q DLF carries a reputation for creating large business districts

in the country. What are the new plans for North India?

DLF Cybercity in Gurugram has emerged as North India's largest "Knowledge City", it has the distinct architectural skyline which is

comparable to any city globally. It has now become one of the most important business districts in the country.

Our marquee projects in Gurugram, DLF Downtown has a development potential of 11 million sq. feet. Atrium Place is another 4 million sq. feet, these developments will be integrated into Cybercity which will make it one of the largest Business Districts in the Country with 30 million sq. feet.

We have entered a new segment of Data Centers with the launch of our project DLF Tech Park Noida in Sector 143 A. This project has a build potential of 4 million sq. feet.

All our existing development is LEED Platinum Certified and our new projects will set global benchmarks for this part of the world.



is already pre-leased to a leading telecom player.

At DLF Downtown Chennai, Phase-I construction of approx. 2.2 mn. sq. feet progressing swiftly and would be ready for fit-outs by Q3 of 2022.

We have also started construction of our new project Atrium Place in Gurugram.

Q The company has the largest portfolio of LEED Platinum Certified buildings in the country, how important is ESG?

DLF has a track record of 75 years and is known to be one of most compliant companies in the realty sector. As industry leaders we understand the importance of building responsibly and we have imbibed



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BY **ASHISH RUKHAIYAR**
ILLUSTRATION BY **ANIRBAN GHOSH**

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“INVESTING SHOULD BE *more like watching paint dry or watching grass grow. If you want excitement, take \$800 and go to Las Vegas”*

—**Paul Samuelson**, Nobel Prize-winning economist

This widely-quoted line of the 1970 economics Nobel Laureate has been used in various market cycles, and every time it would seem the best line to describe the then market situation. Today, as we publish the much-awaited BT500—the annual ranking of India’s 500 biggest listed companies in terms of market capitalisation (average market cap from October 1, 2020, to September 30, 2021)—the backdrop would seem to challenge Samuelson’s edict.

India’s stock markets have merrily hopped on to a runaway train in recent months. So much so that on an aggregate basis, the market value of the biggest 500 listed companies of India grew 43.4 per cent in 2021. But here’s the reality check. Although the rise is much higher than some recent years, it is still lower than the early 2000s. In 2000, the valuation more than doubled, while 2004 and 2006 saw the cumulative market capitalisation rise 75.5 per cent and 65.7 per cent, respectively. And so, this year’s listing has notable examples of firms that created wealth consistently for investors while also featuring entities that saw a huge and sudden erosion in valuation, which would really make a trip to Vegas look more exciting.

So, let us directly deep-dive into some of the key findings of the 2021 edition of the exhaustive study that *Business Today* has done every year since 1992.

The top three companies—Reliance Industries (RIL), Tata Consultancy Services (TCS) and HDFC Bank—have retained their ranks in the same order with RIL and TCS the only two companies commanding a market capitalisation in excess of ₹10 lakh crore. The average market capitalisation of RIL during the analysis period was pegged at ₹14.09 lakh crore while that of TCS was ₹11.64 lakh crore. Meanwhile, IT bellwether Infosys jumped two places to occupy the fourth position while toppling last year’s occupant Hindustan Unilever (HUL), which slid to the fifth rank. The software major also saw the highest jump in valuation in the top 10 pack at nearly 80 per cent.

The bottom five of the top 10 have seen some churn, with new entrants Bajaj Finance and State Bank of India taking ninth and 10th position, respectively, while financial majors HDFC (Rank 6), ICICI Bank (7) and Kotak Mahindra Bank (8) played see-saw with last year’s ranks.

Incidentally, the BFSI—banking, financial services and insurance—segment along with auto has seen many heavyweights register a drop in ranks with leading companies such as Axis Bank, HDFC Life Insurance Company, Bajaj Auto, SBI Life Insurance Company, SBI Cards and Payment Services, Maruti Suzuki India and Mahindra & Mahindra ending at a lower rank when compared to 2020’s ranking. However, BFSI still has the largest representation in the BT500 with 85 companies from the sector. Healthcare comes second with 51 firms, followed by chemicals (42), automobiles (34), and FMCG and IT with 30 entities each.

Among business houses, Adani Group firms saw the biggest jump in valuations with Adani Green Energy moving up 45 places to 23, while Adani Enterprises and Adani Transmission jumped 87 places and 58 places, respectively. Adani Ports and Special Economic Zone (10 ranks) and Adani Total Gas (110 ranks) also fared better than in 2020.

A HIGHLIGHT OF THIS year’s rankings has been the number of new entrants in the top 500 list as a vibrant primary market ensured that many large-sized issuances came to the market and made their debut on the bourses.

Gland Pharma, which made its debut in November 2020, is the 81st largest company followed by Macrotech Developers at 112th position. The realty major listed earlier this year in April and commanded an average market capitalisation of ₹35,006.76 crore during the analysis period.

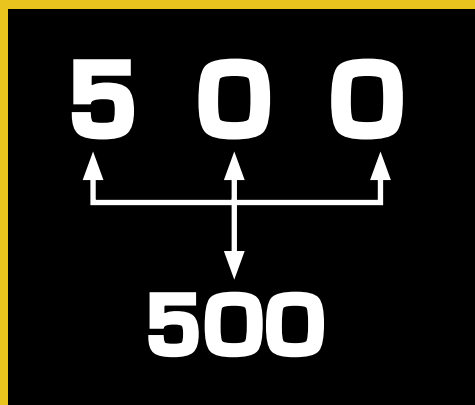
Indian Railway Finance Corporation (132), Computer

HIDESIGN



ZEN

Less is more



HOW WE DID IT

► **Business Today** has been ranking India's largest companies based on market capitalisation (mcap) since 1992. This year's rankings are based on average mcap for the 12-month period from October 1, 2020, to September 30, 2021. We began with a master sample of 3,550 listed and actively traded companies. We used BSE market cap for all cases, except companies that are listed only on the NSE. Some 240 companies that were not traded on at least 20 per cent of the 248 total trading days in the October 2020-September 2021 period were excluded. Thereafter, we extracted the average (daily) mcap of each company over this period and used it to rank the top 1,000 companies. For deeper perspective, in the tables we have also provided average mcap over the past two fiscals (FY21 and FY20), return on net worth (RONW) and return on capital employed (ROCE). We have also ranked companies by assets, profit after tax, total income and debt. Companies in banking, financial services and insurance (BFSI) sectors have not been ranked on these parameters as their method of capturing and measuring these metrics is markedly different. For most companies, the financial year ending is March 31. The exceptions have been mentioned in the footnotes below the tables. All data has been sourced from ACE Equity database.

—SHIVANI SHARMA

Age Management Services (260), Happiest Minds Technologies (261), UTI Asset Management Company (297), Equitas Small Finance Bank (371), Burger King India (376) and Nazara Technologies (401), among others, were some of the notable entrants in the BT500 list of 2021.

"I think our market is maturing in terms of both breadth and depth, so from a market where there were hardly a few large companies, now we have several companies with large market capitalisation in billions of dollars," says Nirmal Jain, Chairman, IIFL. "A few years ago... for the first time... insurance companies and asset management companies went public. Now e-commerce companies are going public. They are not making profits, but have a huge customer franchise and, therefore, valuations, and so are going public," explains Jain, whose investment banking arm is one of the merchant bankers of PB Fintech (Policybazaar) and MobiKwik, among others.

Incidentally, companies that were not traded on at least 20 per cent out of the nearly 250 trading days in the October 2020-September 2021 period were excluded from the study. That's the reason why Zomato, which listed on the bourses this year on July 23 and is currently among the 55 largest companies on the BSE, did not find a place in this year's BT500 list.

TRADITIONALLY, PUBLIC SECTOR undertakings (PSUs) have traded at a discount to their peers from the private sector for a variety of reasons. Government interference, policy uncertainty and lack of good governance norms among others are believed to be the key reasons. PSUs such as Engineers India, Mishra Dhatu Nigam, Coal India, Ircon International, Rites, GAIL, MOIL and Cochin Shipyard were some of the prominent ones that saw their rankings drop.

"Some of these companies are great companies... but from a minority shareholder perspective, these are not necessarily the best investments," says Pratik Gupta, CEO & Co-Head, Kotak Institutional Equities. "[That is] because the government is the majority shareholder and it may have various social or national commitments that are typically detrimental to minority investor interests. This has typically impacted the long-term returns of these companies. Other areas of concern relate to ESG factors and/or the overhang of government divestments," explains Gupta.

In a similar context, Jain of IIFL says that while there could be various company-specific reasons, one overarching reason could be that PSU divestment has been delayed, which has impacted sentiment.

INDIA'S NO.1 TILE COMPANY

- ▶ India's largest tiles manufacturer is now world's No. 8
- ▶ Manufacturing spread across 10 plants - 8 tiles, 1 sanitaryware & 1 faucet
- ▶ PAN India network of dealers and world-class showrooms for a magnificent experience
- ▶ Won Superbrand status 12 times in a row
- ▶ Products adhere to green building norms
- ▶ India's only tile company to win 'Asia's most promising brand award' in the premium tile category
- ▶ Surging ahead into sanitaryware & faucets under the brand name - Kerovit
- ▶ Forayed into the wood panel segment with plywood and laminates under the brand name - KajariaPLY & Kajaria Laminates



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► **BT500—THE TOP 10 OF 2021**

Rank 2021	Rank 2020	Company	Average market capitalisation (₹ crore)		
			Oct '20 - Sep '21	Oct '19 - Sep '20	Growth (%)
1	1	Reliance Industries	14,08,501	10,50,489	34.1
2	2	Tata Consultancy Services	11,64,307	7,90,385	47.3
3	3	HDFC Bank	8,01,370	6,08,564	31.7
4	6	Infosys	5,85,801	3,26,616	79.4
5	4	Hindustan Unilever	5,54,115	4,77,027	16.2
6	5	Housing Development Finance Corp.	4,49,560	3,45,449	30.1
7	8	ICICI Bank	4,07,221	2,74,561	48.3
8	7	Kotak Mahindra Bank	3,53,575	2,80,562	26
9	12	Bajaj Finance	3,28,079	2,07,472	58.1
10	11	State Bank of India	3,12,566	2,16,328	44.5

AVERAGE MARKET CAPITALISATION IS FROM OCTOBER 2020 TO SEPTEMBER 2021
SOURCE: ACE EQUITY

► **TOP 10 BY ASSETS**

Total Asset Rank	Company	Total assets (₹ crore)		
		FY 2020-21	FY 2019-20	Growth (%)
1	Reliance Industries	8,75,181	9,78,899	-10.6
2	Indian Oil Corp.	3,56,964	3,30,064	8.1
3	NTPC	3,54,388	3,40,452	4.1
4	Oil & Natural Gas Corp.	3,18,454	3,03,336	5
5	Power Grid Corp. of India	2,62,970	2,64,104	-0.4
6	Bharti Airtel	2,61,909	2,77,671	-5.7
7	Vodafone Idea	2,03,131	2,28,886	-11.3
8	Tata Steel	1,65,036	1,50,393	9.7
9	Larsen & Toubro	1,47,459	1,40,128	5.2
10	Bharat Petroleum Corp.	1,40,604	1,26,469	11.2

AS MENTIONED EARLIER, while BFSI has the largest representation in the BT500, it is also the sector where many heavyweights have taken a hit in terms of ranking. While sector majors like ICICI Bank, SBI, YES Bank, along with Bank of Maharashtra, Indian Overseas Bank and Indian Bank improved their ranks, a much larger number saw ranks drop.

Entities like Karur Vysya Bank, UCO Bank, The Federal Bank, Bandhan Bank, Bank of India, Bank of Baroda, Union Bank of India, Central Bank of India and Punjab National Bank saw significant drop in ranks compared to 2020.

Gupta of Kotak Institutional Securities attributes this trend to asset quality issues, though he feels that going ahead one could see better-run banks pull ahead of the pack and show improved performance as the economy opens up further. "Due to the pandemic, worries over defaults—especially from SMEs and unsecured retail customers—had increased in the past one year, although now the worst appears to be over," he says.

"Going forward, we think there is going to be a dichotomy wherein some of the better-run banks—mainly the private ones and a couple of PSU banks—will pull ahead of their peers, and the weaker banks will be left behind. Banks are a leveraged play on the economy, and in the next 12 to 18 months, the better-run banks will tend to do better as the economy accelerates," adds Gupta.



"Our market is maturing in terms of breadth and depth. From hardly a few large firms, now we have several companies with mcap in billions of dollars"

Nirmal Jain
CHAIRMAN, IIFL



"[A big concern is] inflation... [it can] not only impact demand if central banks raise rates quicker than expected, but also hurt margins due to rising raw material prices"

Pratik Gupta
CEO & CO-HEAD, KOTAK
INSTITUTIONAL EQUITIES

► CHANGE IN PROFIT OF TOP 10 COMPANIES

Company	FY20 (₹ crore)	FY21 (₹ crore)	Change (%)
Reliance Industries	30,903.00	31,944.00	3.37%
Tata Consultancy Services	33,260.00	30,960.00	-6.92%
HDFC Bank	26,257.32	31,116.53	18.51%
Infosys	15,543.00	18,048.00	16.12%
Hindustan Unilever	6,738.00	7,954.00	18.05%
Housing Development Finance Corp.	17,769.65	12,027.30	-32.32%
ICICI Bank	7,930.81	16,192.68	104.17%
Kotak Mahindra Bank	5,947.18	6,964.84	17.11%
Bajaj Finance	4,881.12	3,955.51	-18.96%
State Bank Of India	14,488.11	20,410.47	40.88%

► TOP NEW ENTRANTS OF 2021

Rank	Company	Average market capitalisation (₹ crore)
81	Gland Pharma	48,436
112	Macrotech Developers	35,007
132	Indian Railway Finance Corp.	30,765
146	Sona BLW Precision Forgings	27,305
199	Clean Science and Technology	17,936
210	G R Infraprojects	16,234
250	Indigo Paints	11,948
260	Computer Age Management Services	10,968
275	Shyam Metalics and Energy	10,236
287	Krishna Institute of Medical Sciences	9,821

THERE IS NO doubt that cumulative wealth is on the rise and India's Sensex and Nifty are the best-performing indices among all leading global benchmarks this year. But there are areas of concern, with many companies already highlighting the increased input costs—primarily due to rising commodity prices—that could adversely impact margins going ahead.

“One of the biggest concerns is inflation—this can not only impact demand if central banks raise rates quicker than expected, but also hurt margins due to rising raw material prices,” says Gupta, adding that for some it could be higher crude oil prices, while for others it could be steel, aluminium or rubber. “[But] we believe that margin pressures will be behind us from FY23 onwards,” he adds.

However, a headwind for many could actually be a tailwind for others. “Rising input costs might benefit some companies. When commodity prices go up, the primary commodity producers will benefit. But there will be an impact on others and the impact has been there in the past couple of quarters. But if the demand is strong, then it can be passed on by price increase,” says Jain.

Indeed. The recent past has already seen analysts highlighting margin concerns for many companies on the back of higher commodity prices. A classic case is that of Maruti Suzuki India, the country's largest automaker in terms of market share and ranked 16 in the BT500 list. Post Maruti's

earnings announcement for the second quarter ended September 30, ICICI Securities stated in a report that “margins continued to disappoint” even as the auto major attributed margin pressures to “adverse commodity prices” apart from higher sales and advertisement expenses.

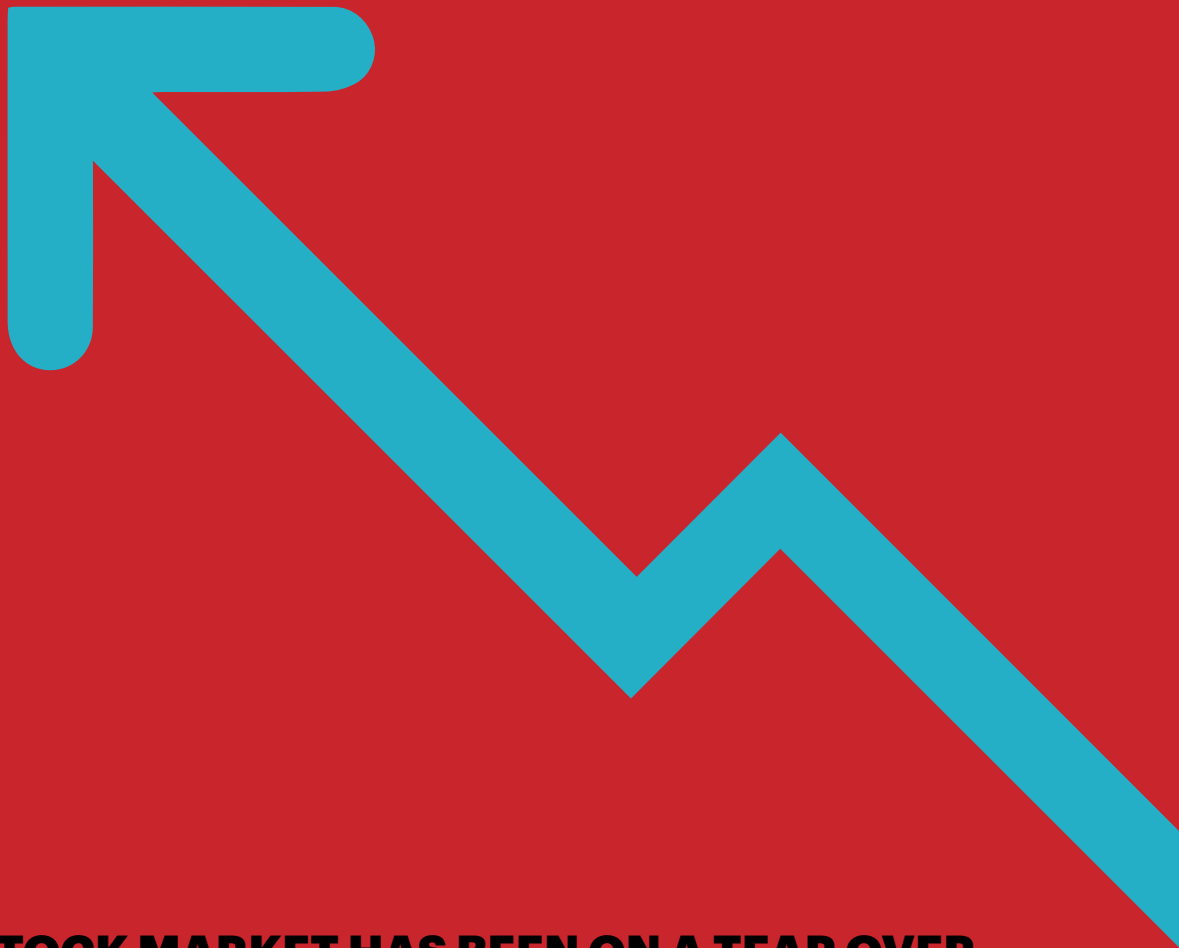
Companies have taken price hikes to pass on the impact of commodity costs, and the impact on demand elasticity remains to be seen, stated a report by Motilal Oswal Financial Services while analysing the Q2FY22 results of nearly 130 companies. Incidentally, if one looks at the top 10 firms in the BT500, only three—TCS, HDFC and Bajaj Finance—saw a drop in the bottom line in FY21 when compared to the previous fiscal. Further, the aggregate profit of the top 500 companies registered a rise of 20.4 per cent in FY21, which was the highest in the past seven years. This assumes significance also due to the fact that the previous fiscal saw a drop of 8.2 per cent in the aggregate profit of the top 500 firms.

Going ahead, while one may believe that wealth will continue to rise as the “worst is behind us”, the increased volatility has made stock selection all the more important, with leading experts suggesting that one should stick to some of the largest and fundamentally strong companies.

Now, turn the page to delve into some of the most fascinating stock market insights of the past 12 months. **BT**

@ashishrukhaiyar

WIN SOME,



INDIA'S STOCK MARKET HAS BEEN ON A TEAR OVER THE PAST YEAR, BUT THE RISING TIDE DID NOT LIFT ALL COMPANIES. HERE ARE THE TOP GAINERS AND LOSERS ON THE BT500 LIST

BY RAHUL OBEROI



**LOSE
SOME**



INDIA INC. and, indeed, the economy in general weathered the second wave of the pandemic much better than the first. This is reflected in the superlative returns on the domestic equity market in the 12 months ended September 30, 2021. While the benchmark BSE Sensex jumped 55 per cent during this period, the broader BSE MidCap and BSE Small-Cap indices soared 72 per cent and 89 per cent, respectively.

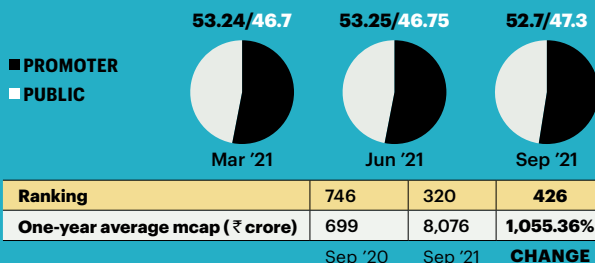
The market sentiment, market watchers say, was boosted by hopes of a faster return to business normalcy, sustained foreign institutional investor inflows, better-than-expected financial results, the central bank's liquidity measures such as maintaining low interest rates, as well as a series of government reforms such as the ₹100-lakh crore 'Gati Shakti' infrastructure spending plan.

As a result, more than 91 per cent of the stocks on the BSE have risen in the 12 months to September. Of them, nearly 1,050 more than doubled in value. That resulted in 19 firms rising by more than 100 slots in the *Business Today* 500 rankings, which is based on the increase or decrease in a company's average daily market capitalisation between the 12 months ended September 2020 and the 12 months ended September 2021. The 19 include Punjab & Sind Bank, Alkyl Amines Chemicals, Laurus Labs, Mastek, Hindustan Foods and Adani Total Gas.

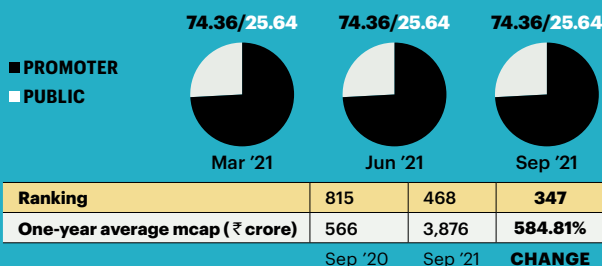
But there were some notable decliners as well. Overall, more than 250 companies slid down the BT500 ranks. Some tumbled by as many as 100 places, including Godfrey Phillips, Gulf Oil Lubricants, Mishra Dhatu Nigam, Sterling and Wilson Solar, Ircon International and INOX Leisure.

↑ **TOP 5 GAINERS**

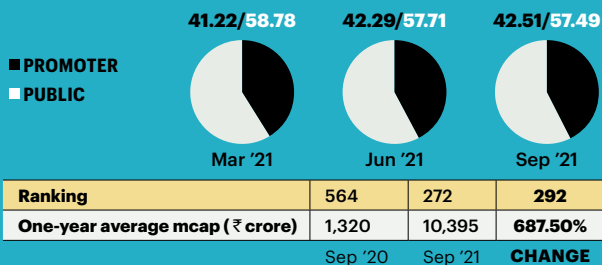
① CG POWER AND INDUSTRIAL SOLUTIONS



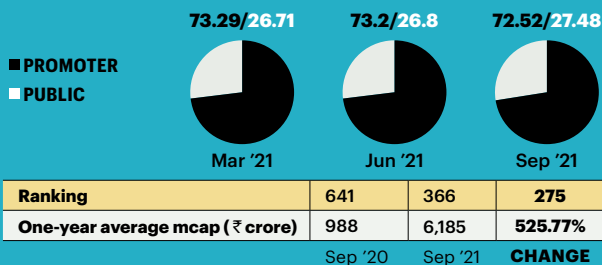
② TATA TELESERVICES (MAHARASHTRA)



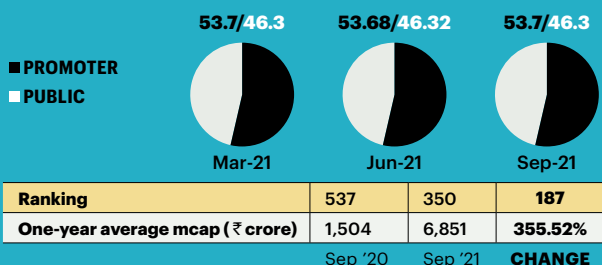
③ TANLA PLATFORMS



④ POONAWALLA FINCORP



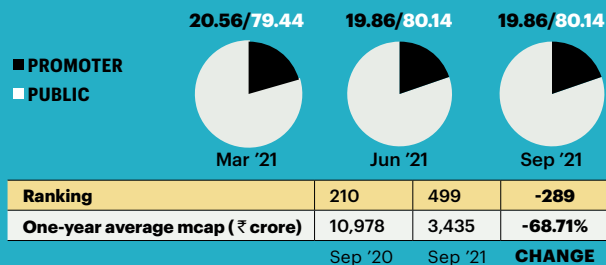
⑤ BALAJI AMINES



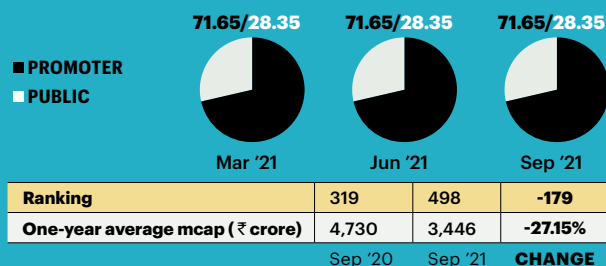
SOURCE: ACE EQUITY, BSE; FIGURES IN CHARTS INDICATE SHAREHOLDING IN PER CENT

↓ TOP 5 LOSERS

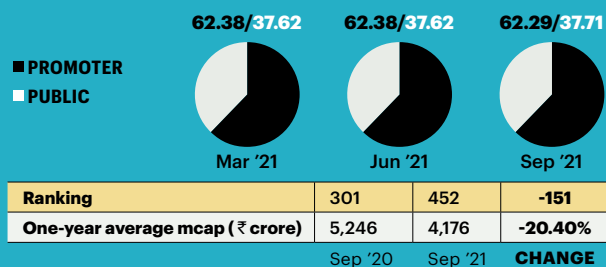
① FUTURE RETAIL



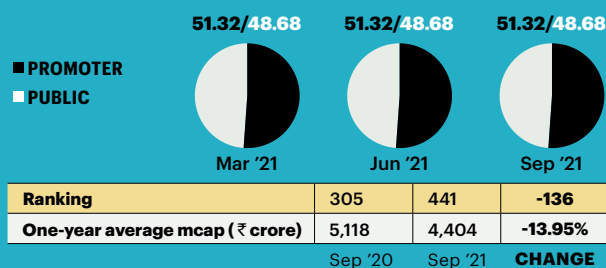
② CHALET HOTELS



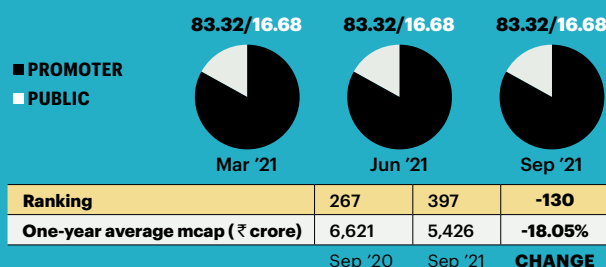
③ SPANDANA SPHOORTY FINANCIAL



④ ENGINEERS INDIA



⑤ UJJIVAN SMALL FINANCE BANK



But they weren't the worst performers. Here are the five companies that recorded the biggest jumps and the steepest drops in the BT500 list.

TOP GAINERS

CG Power and Industrial Solutions, formerly known as Crompton Greaves, notched the biggest climb of 426 spots to rank 320. CG Power makes a range of electrical products such as transformers, switchgears and traction electronics. Its stock jumped 413 per cent to ₹123.15 as of September 30 from ₹24 a year ago, while its 12-month average daily market capitalisation rose to ₹8,076 crore from ₹699 crore.

CG Power's healthy results in the July-September quarter helped justify those gains. Its sales rose 119 per cent year-on-year to ₹1,453.79 crore, net profit increased 71 per cent to ₹188 crore, and Ebitda tripled to ₹171.20 crore.

CG Power is in a sweet spot, IIFL Securities said in a research report. It is at the cusp of a capex recovery under a dynamic leadership but requires close focus on building technological competencies and sustaining its leadership stature over the longer term, the broking firm said.

Tata Teleservices (Maharashtra) was the next biggest gainer, rising 347 spots to the 468th position. Its stock surged 1,108 per cent to ₹35.40 in the 12 months to September 30, despite the company's quarterly losses and rising debt. The stock's jump came largely after news reports in May said Tata Teleservices—the promoter of Tata Teleservices (Maharashtra)—will be revived in a new avatar called Tata Tele Business Services (TTBS). TTBS has since launched Smartflo, a cloud-hosted communication platform for small and medium enterprises with a hybrid work setup.

In third place is Tanla Platforms, earlier known as Tanla Solutions. The cloud communications firm gained 292 spots to rank 272 in the BT500 list as its share price nearly tripled to ₹872.45 in the 12 months through September. Its revenue jumped 44 per cent to ₹841.60 crore in the September quarter, while its profit after tax rose 67 per cent to ₹136.20 crore.

"Our stellar performance was contributed to by a higher wallet share from existing customers and additional market share expansion from newer clients," Uday Reddy, Tanla's Founder, Chairman and CEO, said in a regulatory filing.

Closely following Tanla is Mumbai-based Poonawalla Fincorp, a non-banking financial company (NBFC) formerly known as Magma Fincorp. Its rank rose 275 places to 366, propelled by a 398 per cent surge in its stock to around ₹163 as of end September. ICICI Securities noted in a report that Poonawalla Fincorp endeavours to be among the top three NBFCs for consumer and small business finance by 2025.

Rounding out the top five is Balaji Amines. The chemicals manufacturer rose 187 places to rank 350, powered by a 459 per cent jump in its stock price to ₹4,516 as of Sep-

tember 30. Its revenue from operations doubled to ₹451.94 crore in the April-June quarter, while its net profit attributable to shareholders jumped 174 per cent to ₹90.38 crore.

Ashika Stock Broking is bullish on the prospects of not just Balaji Amines, but also the specialty chemicals sector. "Despite the sharp outperformance, we remain sanguine on the Indian specialty chemicals sector on the back of the China+1 strategy, wherein we expect a major chunk of chemicals manufacturing to be diverted to India as the global players tend to de-risk their supply chain," it said in a report.

TOP LOSERS

The biggest drop in the BT500 list was Future Retail's, tumbling 289 places to rank 499. The consumer retailer's shares have retreated nearly 43 per cent to ₹52 in the 12 months through September. Future Retail's losses have been mounting as the pandemic and resultant lockdowns hammered its operations. It posted a loss of ₹1,147 crore in the first quarter of FY22, which was its sixth quarterly loss in a row. The planned \$3.4-billion sale of its retail assets to Reliance Industries is also in legal limbo after Amazon challenged the deal, further denting the stock.

One place above Future Retail is Chalet Hotels, which slid 179 spots to 498. However, its stock price actually rose 75 per cent in the past 12 months to around ₹241 as of September 30, while its 12-month average daily market capitalisation was ₹3,446 crore. But that is lower than the average market cap of ₹4,730 crore over the 12 months ended September 30, 2020, when the stock dropped 56 per cent.

Antique Stock Broking, however, believes the stock can hit ₹400 in the next 12 months. It estimates Chalet Hotels—whose portfolio includes the JW Marriott and Lakeside Chalet in Mumbai—will top even its pre-pandemic revenue numbers "on the back of both cyclical and secular tailwinds. Over FY21-25, we see the company growing at CAGR of 55 per cent. We see the hotels segment bouncing back strongly and expect that by FY23-24, things will normalise".

Spandana Sphoorty Financial recorded the third-biggest rank drop, falling 151 places to 452. Like in the case of Chalet Hotels, Spandana Sphoorty's shares rose (11 per cent) between October last year and September this year, but its 12-month average daily market capitalisation fell (to ₹4,176 crore from ₹5,246 crore). The NBFC's recent quarterly results have not made for pleasant reading. It swung to a loss in the third quarter of FY21, from a year-ago profit. Its profit slid 46 per cent in the fourth quarter, followed by a 13 per cent fall to ₹47.52 crore in the quarter ended June 30.

Slipping 136 places to rank 441 was Engineers India Limited (EIL), which provides engineering, procurement and construction services mainly to oil and gas companies. The public sector undertaking is afflicted by a slowdown in or-

ders. EIL secured business worth ₹1,569.12 crore in FY21, less than the ₹1,617 crore of orders in FY20 and well below the ₹6,000 crore in FY19. "The current global pandemic crisis due to Covid-19 has impacted the entire Indian economy and EIL is no exception," it said in its annual report.

Rounding out the top five is Ujjivan Small Finance Bank, which dropped 130 slots to rank 397. The stock has fallen 33 per cent in the 12 months through September and has been under particular pressure for the past few months. This is because the private sector lender swung to a ₹233-crore loss in the June quarter, from a year-ago profit of ₹55 crore, due to shrinking business and rising stress on asset quality. Then CEO and MD Nitin Chugh resigned in August for personal reasons. "The exit of the CEO and other senior management does not augur well for the bank with much higher credit costs and delayed recovery cycle. Return on equity normalisation and the new team will take 6-12 months to be in place, and the stock will continue to underperform during the period," broking firm Axis Capital said in a note.

WHAT'S NEXT?

Although small banks and lenders like Spandana Sphoorty and Ujjivan Small Finance Bank had a tough year, their prospects seem healthy. As India moves towards full vaccination and its economic revival gathers steam, consumption-driven sectors will likely outperform, Shrikant Chouhan, Head of Research at Kotak Securities, said in a research note.

"Banks can be in focus led by demand revival in the retail sector such as housing, auto and unsecured loans. A low interest rate regime leading to improved affordability will continue to fuel sales momentum in the residential real estate sector. We also expect strong performance of construction companies over the next one year on account of the government's impetus towards the infrastructure sector," he said.

However, Joseph Thomas, Head of Research, Emkay Wealth Management, advises caution. "As the market continues with its upward trajectory, with rising prices, the probability of a corrective downward movement becomes higher compared to the potential to move up. Apart from the inflation factor, the likelihood of the US Federal Reserve initiating the tapering of bond purchases by November and the prognosis for the dollar to firm up further may have its consequences for emerging markets and their currencies. At this juncture, phased investments into large-caps and mid-caps, and also balanced advantage funds may be considered."

That could well lead to even sharper changes in the BT500 ranks next year. **BT**

@iamrahuloberoi

VIBRANT LEADERS



AJEET PARSE



DR ANEEL KASHI MURARKA



DR. ARYA PATNAIK



JAYDEV V. SANGHAVI



SUSHIL BANSAL



AMIT K. BAGTHALIA



MAHESH KUMAR JOGANI



AJEET PARSE: THE DIGITAL COMMUNICATION GURU

We live in a digital world. With the advent of 5G we all will stay connected to the global network in more ways than we know. Artificial Intelligence and Machine Learning are going to connect our domestic appliances, house doors and automobiles to our mobiles. And we are alone in this inter connected world. When the benefits are immense, the precautions too become a handful.

Social media has led to the downfall of several businesses that didn't know to use the platform and incurred financial losses. Social Media has also empowered consumers to voice their opinions regarding a particular product or service. If the feedback are negative, it will hamper the brand's image. So imagine what 5G can do.

Its people like Ajeet Parse who will help us navigate this challenging transition. A veteran of the media industry, he offers Digital Solutions to clients. A strategist par excellence he uses the ancient Indian Methodology of design and communications to present a unique and a refreshing digital presence to clients. Offering end to end solutions. Parse's team hand hold clients right from Website creation that is computer and mobile friendly to promoting their business with SEO, eBooks, Email Campaign, Webinars to Social Media Campaigns.

He also helps keep a check over your business's web image. "There have been instances where big corporate houses have failed to secure the confidence of investors or even the judiciary because of their negative image on social media," says Parse. We see more and more instances of cyber bullying where

teams are hired to malign the reputation of people and brands. Parse despises these mercenary activities and takes pride in his efforts to keep the cyber environment pristine. Jokingly he says, "I am a Cyber Supari – Conqueror".

Going far beyond passion and sheer brilliance, digital technology is simply Ajeet Parse's domain. He uses this expertise to be a mentor and a guide, shaping the future of the industry as a whole. He passionately advocates the use of Social Media and emerging digital technologies as tools to empower the distressed and the poor and usher in a period of equal opportunities to all segments of society.

A true patriot, he firmly believes that Social media can play the constructive role in our democracy. He says, "As a Social Media Analyst, my opinion is if we want to bring transparency in democracy then all the pillars of democracy should be secured by Social Media. And it is the responsibility of practitioners like me to ensure it is used properly for the best results."

As they say, "With great power, comes great responsibility". Parse is genuinely concerned about the undesirable outcomes of the medium and is

doing his best to make it a tool of progress. As he says, "From panchayats to the Parliament, everyone is answerable @socialmedia. It is the Cyber generation prime. The social media has now become the 5th pillar of democracy. It is a massive tool to spread information and awareness to empower and educate people."

As a part of his commitment to society, he has been holding seminars at schools and colleges to help students understand the potential of social media and digital technologies to use it in a responsible way. He has also been using it to enhance women's safety by spreading awareness about social media. Inspired by the Chinese entrepreneur and philanthropist Jack Ma, Ajeet Parse is doing his bit to educate the society about social media regardless of the place, class, age or gender. Parse even helps India's hyper local vendors free of cost.

When you have experts like Ajeet Parse to diligently spend time to analyze the right kind of data and help you harness the potential of the internet, you can surely focus on your core business. With him on your side, you have an able army to conquer the world of business with.





A BELIEVER IN MISSION POSSIBLE: DR ANEEL KASHI MURARKA

Doing good helps foster impactful relationships says Philanthropist and Industrialist Dr Aneel Kashi Murarka.

He is an Industrialist, philanthropist and a believer in achieving the unthinkable. Meet Dr Aneel Kashi Murarka, the founder of social enterprise Ample Mission and MD of Mirachem Industries. Since taking over the reins of his family business of Speciality Chemicals for the Textile Industry, Aneel has led the transformation of the company across various domains and has gone global. "As business leaders, when we are able to give back to our communities and the people in them that we serve, wonderful things happen" says Aneel. Taking forward this thought he established his renowned social enterprise Ample Mission

Ample Mission was conceived as an umbrella charity, focusing on ample number of problems plaguing the Indian society, it primarily focuses on education, disability, tribal welfare, women empowerment pollution and many more youth centric issues. Each of their campaign is planned meticulously by their young energetic Team members lead by his son Sidhaant Murarka to lend its support to different causes. Ample Mission, encourages the youth to work on innovative campaigns to help people. They have addressed over 100 social concepts- campaigns over the last many years, which mainly focuses on the needs of common man and helping them to lead a life of dignity!"

"Doing Good is a simple and universal vision. A vision to which each and every one of us can connect and contribute to its realisation. A vision based on the belief that by doing good deeds towards fellow beings through timely actions, we can enhance goodness in the world" he says.

He is also the Trustee of Samarpran C B Murarka Charitable Trust, with the aim of giving back to the society by building Mega Public Utility constructions for the community service. Shivdham is a one-of-a-kind crematorium built by the Trust, located in the Western suburbs of Mumbai. Due to his untiring efforts, the BMC and state government began operations on war footing of the much-awaited new gas-fired furnaces at Shivdham Crematorium. With a daily surge in deaths resulting from the pandemic in Mumbai, this new cremation facility has come to the rescue of cremating the infected bodies safely

Dr Aneel Kashi Murarka has never forgotten his roots. He is loved by the people of his native town of Lachmangarh, Sikar. His Trust constructed there a fully air-conditioned Bus Stand, Multi-storey lady police Living Quarters, a Hanuman Temple, Public Toilets, Lawyers Chamber, and a multi-purpose Community Hall. He repeatedly tries to widen the reach, not just in Maharashtra, but Pan India. "For many, the term "philanthropy" has traditionally referred to wealthy families bestowing large amounts of money on public good and major social developments. But for me, my idea of what it means to be a philanthropist was shaped by my dad" he says.

More recently the focus of Aneel's work has been Covid-19 pandemic relief for the underprivileged people and marginal communities. Ample Mission got involved soon after the Covid-19 pandemic break-out and subsequent lockdown in Mumbai and Maharashtra. Carrying forward the core principles of social responsibility to reach out to the

needy, Aneel began spearheading humanitarian initiatives across the state and country, providing relief to hundreds of affected families and communities. These included daily wages, homeless people, stranded inter-state migrants, transgenders, acid survivors, dwarves, slum families and more. Through Team Ample Mission, he provided them with financial assistance, medical safety aids like masks, sanitizers, medicines and monthly ration kits with essential items for daily use, thus saving people from starvation and deaths due to the deadly virus and lockdown scenario

With an intention of always adding value and bringing improvement to the society and finally to the humanity. Aneel always wants to be a people's person, admired, and respected by everyone. Despite his hectic business commitments as MD of Mirachem Industries, he successfully spearheads Ample Mission along with his son Sidhaant with zest and youth-like enthusiasm to do good for others

On moving forward after the pandemic he says "The COVID-19 pandemic has challenged all of us to revisit our own personal and professional strengths, weaknesses, and desires. This is the time for some serious reflection, what's really worth in life! Let's come forward and do what's possible within our strength, I'm sure a lot can change for better in the way forward." Doing good through philanthropic and social initiatives is simply one through which humanitarians like Aneel Murarka can create better and more meaningful ways to engage with the community and effectively create development for all



DR. ARYA PATNAIK: EDUCATIONIST PAR EXCELLENCE

“The most valuable investment we can make is in our children’s education. When we make education a priority, we give our children an opportunity.”

Dr. Arya Patnaik truly believes in this adage. His middle class parents had profound faith in the transformational abilities of sound education and encouraged their children to study. Their motivation ensured that Dr. Patnaik acquired an LLB degree from Sambalpur University, followed by an MBA degree. He has also done a Ph.D in Management.

Corporate Success: Dr. Patnaik joined the corporate world and rose through the ranks by dint of his exemplary work. During his tenure in the industry for 25 years, he received several laurels for his work and dynamic attitude. He set many milestones in the industry, especially while serving Indian companies like NICO India Ltd., IDCOL, SAIL RSP Rourkela and foreign firms like M/s Tyazhpromexport – a Russian public sector company.

However, he still felt incomplete. He wanted to do more for Rourkela and his state. Always attributing his success to his education, he says, “My growth was a result of having a good educational background. Education is what allowed me to rise up”. He felt the need to empower his state by ensuring good education there.

Changing the Face of Professional Education in Odisha: Dr. Patnaik has been instrumental in shaping the future of Rourkela Institute of Management Studies (RIMS), since its inception in 1984. The Institute today is counted among the top B-schools of the country, with it being ranked A+++ by Business India in 2020 and 17th Ranked in India by Business Barons. He has also played a major role in establishing other important colleges of the city, viz Utkal Gourab Madhusudan Mahavidyalaya, Kanak Manjari Institute of Pharmaceutical Sciences (KMIPS) and Padmanava College of Engineering (PCE). Many other institutes including The IMB Institute in Bhubaneswar are some of the other visionary initiatives of Dr. Patnaik.

Excellence through Quality Education: RIMS has scaled heights in the last three decades under the able leadership of Dr. Patnaik. The outcome of his clear vision and strategic plan for the Institute has been highly beneficial to the student community and has resulted in the accolades enjoyed by the Institute and its staff. RIMS is among the most talked-about MBA institutes in the region owing to its world-class infrastructure and highly-qualified faculty group. In the past 37 years, the Institute has produced brilliant minds that have gone on to serve in the corporate world with distinction. The Institute is affiliated to the Biju Patnaik University of Technology (BPUT), Odisha and the Sambalpur University, Odisha. It is approved by AICTE, New Delhi and recognized by UGC and the State Govt. of Odisha. RIMS has been selected as Nodal Centre for Research (NCR) by BPUT in 2019.

Recognition from All Quarters: Dr. Patnaik has received several awards and recognitions for his contribution as an Educationist and Social Worker:

- Exemplary Academic Leader of the Year 2021 by CEGR
- Best Educationist Award 2017 by Naxatra TV
- Education Leader 2017 – Recognition in Education Leaders Book
- Utkal Vikas Ratna Award 2015
- Distinguished Educator Award 2014 by Discovery Education
- Utkal Samman Award 2013

Building the Bridge between Corporate and Educational Institutes: He is the President of Odisha Management Colleges’ Association (OMCA) and is a member of the Policy Planning Board and Fee Fixation Committee, Skill Development and Technical Education Department, Govt. of Odisha. Dr. Patnaik is a member of Biju Patnaik Archives and Trustee of Sahayog Health Care and Research Foundation. He is also on the board of various institutions,



universities and corporate. In the past few years, he has been focusing on building a bridge between the Corporate and Institutes by bringing both the parties on a single platform through several conferences, seminars, workshops, webinars and MoUs. He believes that both the Corporate and the Institutes need to complement each other, only –then, better job opportunities, better learning environment and better future can be created for the students of our country.

“From better health to increased wealth, education is the catalyst of a better future for millions of children, youth and adults. No country has ever climbed the socioeconomic development ladder without steady investments in education.” said Irina Bokova, Director-General of UNESCO. Dr. Patnaik is practically doing his bit by actively participating in various government policy forums and State Universities for shaping the higher education in the area of Management and IT studies in the State of Odisha. We say, it’s the mark of a visionary.



clients and empowered them with the right kind of manpower. The company has since become the largest Technical Staffing Company in India with offices in New Delhi, Vadodra, Chennai, Pune and representatives at many other cities in India. It is the go-to manpower firm for young, ambitious engineers who are keen to carve out a career in this highly demanding industry. At AARVI, speed & quality is most important aspect while executing any projects.

It also have an international footprint with offices in Qatar, UAE, Oman, Indonesia, among others. With this move the Sanghavis have opened up new vistas for Indian talents. They are using the demand for quality manpower to demonstrate India's competence globally.

Aarvi Encon provides following staffing services exclusively in the domains of IT Staffing, Project Management, Construction Supervision, Procurement Assistance / Expediting, Inspection Services, Pre-Commissioning & Commissioning Services and Operation & Maintenance Shutdown. They have emerged as a specialist Staffing Solutions Company for industries needing these skills.

In its three decades of service to the industry, Aarvi Encon has deputed more than 40,000 Technical Staff to nearly 130 companies. It serves in the fields of Oil & Gas, Refineries, LNG, Pipeline, Renewable Energy, Power, Infrastructure, Steel Plants, and Tank Terminals, City Gas Distribution, Metals & Minerals, Automobiles & Railways. Aarvi Encon has been part of major projects in India.

The group was honored by CFBP Jamnalal Bajaj Award for Fair Business Practices in 2014 from the hands of Dr. APJ Abdul Kalam, Former President of India. It has been one of the proud moment for Aarvi Encon to receive honour from the man of ethics. It was felicitated for its exemplary contribution being a SME as a Leading Technical Staffing Company by ECONOMIC TIMES.

The company has been growing from strength to strength. Aarvi Encon has a long standing relationship with clients and has been working with most of the companies for more than 10 years. Some of their valued clients are Fluor, Reliance, HPCL, IOCL, CCC, Saipem, Technip, Kentz, Tasnee, Engineers India, L&T, Petrofac among others. Aarvi Encon is most preferred vendor for deputation of engineers. There have been instances where clients have reached out to Aarvi at wee hour for mobilization of large workforce at shortest possible time. We have made sure the clients have been fully satisfied.

The Sanghavis are engineering global excellence, right here from India. They are shaping our destinies.

Aarvi Encon's major milestones are:

1996 – Developed niche in technical manpower deputation.

1997 – Deputed more than 300 engineers to Reliance Petroleum.

2007 – Employee strength crossed 1000 mark.

2011 – Started operation & maintenance services with HMPL.

2015 – Marked turnover of Rs. 100 Crore.

2017 – Listed on NSE Emerge Platform.

2021 – International footprint with branches in Oman, Indonesia & Qatar.

Jaydev V. Sanghavi,
Executive Director,
Aarvi Encon Limited.

FOR ENGINEERS, THE ENGINEER'S CAN TRUST

Trust an engineer to know an engineer's worth. When Virendra Sanghavi, Managing Director, founded Aarvi Encon in 1987 with 3 engineers, it was to provide consultancy services. An UDCT Alumni with a vast and varied experience across the Engineering, Lubricant, and Pharmaceutical industries, he felt he could contribute better by offering his services to multiple companies rather than work for one.

The market needs ensured that he had to diversify his offerings to include specialized services like Projects, Design Engineering, Construction Supervision/ Inspection, Safety/ HSE, Warehouse, Pre-commissioning and Commissioning, Operation & Maintenance, Shutdown etc. that need skilled technical manpower.

As one of the fastest growing economies in the world, India's business ecosystem was evolving rapidly. This rapid change in the ecosystem also resulted in the demand for talent. Consulting was one part of the game, but implementing it was more important. Companies need the right talent with the right set of skills & qualifications to stay ahead of the curve. It needs engineers of the right kind. It needed engineers who could surpass the standards set by Virendra Sanghavi.

By that time, Jaydev Sanghavi, also a Chemical Engineering Graduate from Mumbai University joined Aarvi Encon.

The innovative Sanghavi's knew the importance of skilled manpower. They pioneered staffing services when Reliance was setting up its first refinery at Jamnagar and were looking for a specialist Staffing Solutions Company. This model was gradually extended to other companies and now the industry has accepted the Contract staffing services as an important part of the business. Today AARVI is one of the largest Technical Staffing Company in India.

In 1996, Aarvi Encon carved out a niche service of Technical Manpower Deputation which can also be called as Outsourcing, Staffing, Contract Staffing, and Secondment. The Sanghavis had identified a niche Business Opportunity in the project consulting of HR and established a full-fledged Manpower Supply division. They sought to bridge the demand supply gap. Their technical skills enabled them to identify the talents and match them with the market requirements. They knew the exact requirements of their

ITS SHINING FOR NOVASYS

Just before the Independence day, Prime Minister Narendra Modi announced that the country has achieved the target of 100 gigawatts of renewable energy capacity ahead of the target. For India to progress energy independence is the call of the hour. He said, "India has to take a pledge that it will be energy independent by the year we celebrate our 100th year of Independence."

Sushil Bansal

The Bansals of Novasys Greenery Pvt Ltd are gearing up for this challenging task. As Managing Director Sushil Bansal, puts it, "The abundant sunlight available almost across the year in India, can be utilized to solve the serious problem of depletion of fossil fuel and water scarcity. India can play a vital role in utilizing sunlight for power generation and help in conserving the natural resources, water and preventing the depletion of the fragile biodiversity and the overall ecosystem".

India is world's third largest energy consuming country. As the per capita income and standards of living increase, the energy demand will keep rising. 70% of the India's energy demand is met by coal and the remaining from Hydel, Solar, Wind and other renewable sources of energy. Solar accounts for just 4% of India's electricity generation. This abundant energy can super charge the development of this region and play a major role in its overall growth. Due to cost viability and reliability, solar energy has gained tremendous momentum in the last 5 years. With steadily improvement technologies, economies of scale and competitive supply chain, the LCOE (Levelized cost of Electricity) of solar energy has become the lowest compared with other energy sources.

Novasys holds a place of pride in the handful of players who are driving the change in India. It is primarily involved in the manufacture of solar modules using automated and German technology machines. The company has set up state of art manufacturing unit with a capacity of 100 MW per annum at a sprawling 2,20,000 sq ft facility in Nagpur, Maharashtra. The capacity is expand-

able to 500 MW in the same premises.

They specialize in manufacturing high efficiency solar PV modules using advanced Mono PERC and Bifacial technology. Having invested in the best in class manufacturing facilities with complete automation, they have designed an error free, streamlined and fully controlled production process. Their modules are manufactured from the best in class raw materials guaranteeing a higher energy output at enhanced efficiency without increase in module size thus saving in cost of Balance of Systems and components.

They emphasize on stringent and rigorous process testing at all stages, right from raw material dispatch from vendors to work in process and the final end products to ensure defect free modules. Their in house R&D ensures maximum ROI for investors and end users. They are committed to customer oriented services at every stage from production to after sales with our standard warranties.

Taking their services beyond just manufacturing the ba-

sics, they also double up as a trustworthy and dependable energy consultant to help clients get the best out of the solar initiative. They take up the entire project and execute it to perfection. In short they are the masters of EPC Services for Rooftop & Utility scale Solar Power plants

That apart, they also have an impressive array of virtually "plug and play" products that can be deployed across the country. These include small panels used for solar street lights and home light systems, Integrated Solar inverter with storage. They are shortly launching high efficiency 540wp Solar panels and Batteries for storage and electric vehicles.

Under the stewardship of the dynamic Sushil Bansal, Novasys has won many accolades and awards. Ably aided by Ramesh Bansal, Novasys is all set to shine in the renewable energy space.

May India's sons shine.





THE MAN. THE MARKET. THE MISSION.

Amit Bagthalia is a man in a hurry. He's on a mission to spread hygiene and healthy habits across the Asian Market.

A veteran in the FMCG industry, he cut his teeth in the rough and tough of the branded retail distribution market as a National Sales Manager at the Hygiene Research Institute in Mumbai. Launching a formidable array of hair care, personal care, and cosmetic products in his eventful career, he possesses extensive knowledge of demographics, psychographics and innate knowledge of the characteristics of every geographic market.

This domain knowledge and the vision to spread a culture of hygiene saw him launch a consultancy rather than his own brand. As Bagthalia reckons, "I have always prioritized hygiene. Its importance has always

been underestimated. There was a lot of work to be done. I rather help a lot of entrepreneurs achieve the desired level of penetration rather than toil along as an individual. For me the goal is more important than individual glory".

Under Bagthalia's able guidance, Safilo Healthcare of Morvi launched "Champs", an Indian brand of baby pull-up diapers in 2015. With an industrious team of 88 sales professionals handling the project, the company sold out 1.35 crore baby pull-up diapers in North India in a relatively short span of 45 days in 2016. While this embellished his credentials, this success also enhanced his determination and tenacity to take up projects in

highly competitive markets.

After winning the Indian rural market, he ventured into the international arena with an assignment in Doha, Africa and Syria. The result was the establishment of a manufacturing unit producing world-class absorbent hygiene products in Qatar.

There has been no looking back for Bagthalia. He has been innovating and consistently delivering hygiene projects ranging from baby diapers, wet wipes, sanitary napkins, tampons, lady pants, adult diapers, and tissue papers. His involvement stretches from market survey, putting up a manufacturing system, branding, setting up the sales network and helping clients achieve excellence.

Bagthalia's company Health2Hygiene has successfully built on his multipronged approach to offer consultancy services, building a portfolio of 6 client units that consistently produce quality products in India. It has carved a niche for itself in the domestic and international markets. It has spearheaded successful product launches in India, Qatar, Africa, and Syria.

Bagthalia's involvement with the client brands is phenomenal. He works alongside the team and steps in to play multiple roles. He analyzes the products to provide his feedback and guides the team in product enhancement or the use of raw materials. He believes in delivering the best and stays updated about the latest updates concerning diaper industry trends, auditing, factories, benchmarking, merger and acquisition, patents, world-class technologies, and innovations. He even analyzes the process of reverse engineering, to evaluate other possibilities. His commitment has drawn the admiration of inventors, enthusing them to associate with Health2Hygiene, catalyzing revenue generation for the brand.

Not content with the Hygiene category, Bagthalia has turned his attention to the healthy foods category. He is all set to launch frozen potatoes, sweet potatoes, banana fries, and various other products in the instant foods market. His clients have currently invested 100 crores for totaling upto a stupendous 35000 MT/year production capacity.

An innovator all the way, Bagthalia has pioneered a joint venture formula for the Indian disposable hygiene product manufacturers where 5 different companies collaborate to share sales and brand cost for a Smart ROI.

Bagthalia's commitment to excellence has been well-acknowledged at domestic and international platforms. He has been awarded by the state ministry, Indian media houses, and also on global platforms for his exceptional innovation. He is a well-known personality awarded for his leadership in disposable hygiene products and his capabilities as a young leader, providing innovative solutions.

Bagthalia often quotes his 4M's formula of success to pursue excellence and outshine his competitors - Machine, Material, Manpower and Market.

Surprisingly, we spotted the 5th M. We call it the Big M. The Man himself. The Man behind everyone's success.

Amit K Bagthalia

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REINFORCING INDIA. INSPIRING THE WORLD

At the time when our Prime Minister Shri. Narendra Modi is trying to fast track the economy with the 100 Lakh Crore national infrastructure plan - Gatishakti, it will be companies like JOGANI Reinforcement that will play a major role to make Indian infrastructure crack free, durable, environment friendly and sustainable.

Jogani Engineering Fibres including polyfibers 3S and polypropylene fibers are used for tensile reinforcement and crack control in all type of concrete, PQC, RCC, mortar, precast and other FRC applications. Jogani Reinforcement has vast experience and expertise in the field of Engineering Fibers. It is part of a diversified business group engaged in import, manufacturing and export of all types of Polyfibers, Polypropylene Fibers, Synthetic Monofilament including all types of Concrete and Construction Fibre.

Maresh Kumar who began his career as a reinforcement technologist pioneered several crack prevention products and technologies for the infrastructure and construction industry. He is the founder of Jogani Reinforcement and CMD of JOGANI Group. The group mainly works in the sectors of manufacturing, export and import of technical textiles, engineering fibres, and various reinforcement and crack control products.

Maresh Kumar has always been inspired and driven by a futuristic vision. Backed by his innovative vision and technical acumen, the group has been serving the industry with superior quality products at competitive prices. Manufactured with Maresh Kumar's vast experience and expertise in the field of Engineering Fibers, these high quality fibers are used for tensile reinforcement and crack control in all type of concrete, mortar, precast and other FRC applications. From the roads to real estate, the company is reinforcing the infrastructure to help the nation

achieve greater heights. Jogani's high quality synthetic monofilament, polypropylene and polyfibers have successfully changed the landscape by helping eliminate common infrastructural issues faced in any concrete structure. All major Ready-mix Concrete Plants require Jogani Fibers to control cracks.

The fibres provide support to the concrete or mortar in multiple dimensions thereby offering MSR-Micro Secondary Reinforcement. These fibres provide a noteworthy boost to the ductility, flexural toughness, impact resistance and tensile strength of concrete or mortar. This secondary reinforcement at the microscopic level, protects the structure from abrasion making it shatter-resistant. It also helps in eliminating the rebound losses and control propagation of cracks significantly. This in turn results in reduction of labor, material and maintenance costs and increases ductility and durability of PQC, RCC and Industrial Flooring.

Jogani Fibers are next generation engineering fibers with high alkali resistance properties. These advanced technology fibers are safe, easy to use and comply with American Quality Standards ASTM C 1116. Advance technology poly fibre has already been internationally acclaimed and used in most of the renowned construction projects of the world.

Maresh Kumar has trained a large number of engineers from L&T, Ultratech and many engineering associations for crack control and durability using micro secondary reinforcement Engineering Fibers. No wonder that their list of clients read like the who's who of the construction world. They include B.G. Shirke Construction Ltd, ACC, Ultratech Ltd, Astra Concrete Products, IJM Concrete Products, Hyderabad Industries Limited (HIL) to name a few.

The demand for these high quality engineering fibers is global. Bangladesh, Sri Lanka, UAE, USA and Russia figure prominently in their global markets. Despite the pandemic, they were trading with Singapore, USA, Canada and other developed nations. They are planning to expand in the USA to serve the international market.

With 16 plus patents to his credit, Maresh Kumar has deservedly achieved a number of national and international Awards including the recent Economic Times Icon 20-21 Award by Times of India Group for innovation in Concrete and Construction Fibers.

A committed citizen, Maresh Kumar is actively involved with many social organizations, forums and CSR platforms providing patronage to HCIA and SGCCI among other organizations.

Entrepreneurial spirit and constant endeavour to offer cutting age products and solutions to the industry may be the key strength of Jogani Reinforcement. But we spot Maresh Kumar's personal vision to reinforce the country's name at the global stage.





THE ADANI JUGGERNAUT

OUT OF THE SIX LISTED ADANI GROUP ENTITIES, FIVE HAVE MORE THAN DOUBLED INVESTORS' WEALTH IN THE YEAR TO SEPTEMBER 30, 2021

BY RAHUL OBEROI

Billionaire Gautam Adani-led Adani Group has created enormous wealth for investors amid the ongoing rally in the domestic equity market. Since the last (2020) edition of the BT500, the cumulative 12-month average market capitalisation (mcap) of the group has soared to over ₹6.11 lakh crore as of September 30, 2021, from ₹1.93 lakh crore on the same day in 2020. Out of the six listed entities, five have more than doubled investors' wealth during the same period.

Except for a brief period in July when there was confusion about the concentrated 'overseas investor' shareholding, which seemed to have been blocked by the National Securities Depository Limited (NSDL) for some time, nothing seems to have gone wrong for the group.

Market veteran Ambareesh Baliga told *Business Today* that the group seems to be unstoppable now. "In recent years, they have been able to get into any sector they have set their sights on, be it airports, city gas distribution, power transmission and distribution, defence or aerospace. It didn't matter whether the group had prior experience or not. Today, they have built a business empire that puts them in the category of 'too big to fail'."

IMPROVED RANKINGS

With the outperformance, the port-to-energy group has witnessed significant improvement in its rankings in terms of mcaps. The shares of Adani Total Gas, for instance, surged 650 per cent to ₹1,419.20 on September 30, 2021, from ₹189.20 on September 30, 2020. The massive rally helped improve the rank of the company by 110 places in terms of mcaps to the 47th position in the BT500 list. The 12-month average mcaps of Adani Total Gas spiked to ₹88,087 crore from ₹16,118 crore. It posted 17.67 per cent year-on-year growth in net profit at ₹158.12 crore for the quarter ended September 30. Total income increased by 56 per cent y-o-y to ₹701.83 crore.

While sharing his views on the quarterly performance, Suresh P. Manglani, CEO, Adani Total Gas, said that despite significant volatility in international gas prices and Covid-19-related challenges in rolling out infrastructure development, the company yet again delivered an all-round excellent performance for Q2 FY22, albeit lesser than previous quarters. It has also delivered the highest ever Ebitda of ₹246 crore in Q2, Manglani said in a regulatory filing.

Next on the list is Adani Transmission. Shares of the company soared 541 per cent to ₹1,552.35 during the same period. The average market value of the company jumped to ₹95,680 crore from ₹28,250 crore. The rally took the company higher by 58 spots to the 41st position.

In a recent development, the company raised \$700 million (around ₹5,243 crore) for its under-construction transmission asset portfolio through definitive agreements signed with leading international banks. The revolving facility will finance Adani Transmission's four transmission projects in Gujarat and Maharashtra.

Commenting on the Adani group of companies, Rajesh Agarwal, head of research, AUM Capital, pins the stock rally down to robust liquidity in the market, low floating stock, aggressive organic and inorganic growth plans, sound project execution capabilities, and the ability to raise funds. And, "not to forget the presence across infrastructure and energy sectors that have been the fancy of the market in recent times".

Among other companies, Adani Enterprises, Adani Power, Adani Ports and Special Economic Zone (APSEZ)

and Adani Green Energy saw their share prices surge 395 per cent to ₹1,467; 164 per cent to ₹97; 116 per cent to ₹737; and 55 per cent to ₹1,147, respectively, in the same period.

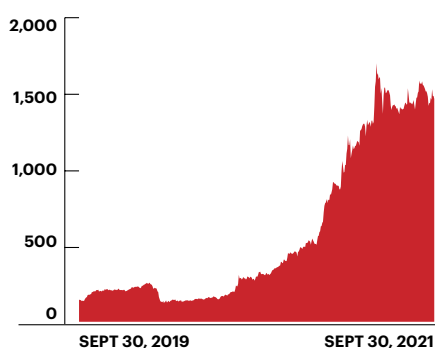
APSEZ is India's largest commercial port operator with a 25 per cent share of the country's port cargo movement. The company has evolved from a single port dealing in a single commodity to an integrated logistics platform. Around 70 per cent of APSEZ's revenues are contributed by its port operations, the rest comes from harbour (11 per cent), logistics (7 per cent) and other activities.

In a late-October report, ICICI Securities said that APSEZ, with its strong free cash flow generating assets, diversified cargo mix and overall leadership in Indian ports, continues to build its strength in other verticals such as rail logistics and warehousing, thereby building a complete integrated logistics solution for Exim and domestic customers. "We remain positive on the long-term growth prospects of the stock and maintained 'Buy' recommendation," ICICI Securities said.

Adani Enterprises stood at the 33rd position in terms of mcap in this year's BT500 compared with the 120th position last year. Likewise, Adani Green Energy and APSEZ were at the 23rd and 29th positions as against last year's 68th and 39th positions, respectively. Adani Power also jumped eight slots to the 136th position.

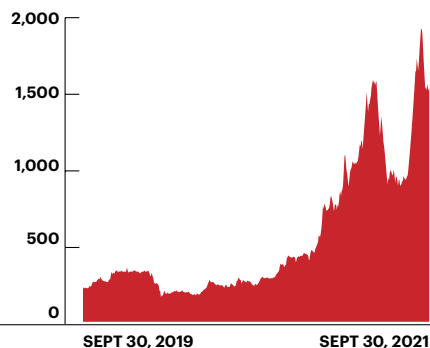
The 12-month average mcap of Adani Enterprises jumped to ₹1.07 lakh crore from ₹21,270 crore during the past one year. Similarly, the market valuation of Adani Green Energy also jumped to ₹1.64 lakh crore from ₹39,529 crore.

ADANI ENTERPRISES
SHARE PRICE MOVEMENT (IN ₹)



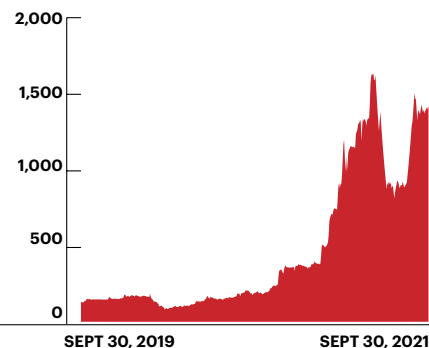
BT500 Rank	120	33	87
1-year average mcap (₹cr)	21,270	1,07,331	404.61%
	Sept-20	Sept-21	CHANGE

ADANI TRANSMISSION
SHARE PRICE MOVEMENT (IN ₹)



BT500 Rank	99	41	58
1-year average mcap (₹cr)	28,250	95,680	238.69%
	Sept-20	Sept-21	CHANGE

ADANI TOTAL GAS
SHARE PRICE MOVEMENT (IN ₹)



BT500 Rank	157	47	110
1-year average mcap (₹cr)	16,118	88,087	446.51%
	Sept-20	Sept-21	CHANGE

On October 27, Adani Enterprises posted a 55.3 per cent fall in consolidated profit at ₹194.54 crore for the quarter ended September, marred by higher expenses. Gautam Adani, Chairman, Adani Group, in a regulatory filing said, “Adani Enterprises’ existing businesses are stronger than they have ever been—and, this year, we have launched several new businesses critical to a strong Atmanirbhar Bharat. These include a digital consumer aggregation platform, networked airport ecosystems, green data centres, and advanced road, metro and water infrastructure. I see an exciting journey ahead.”

However, Agarwal of AUM Capital says: “Even with the presence of the group across varied sectors and the growth opportunity being immense, one needs to be cautious at the moment before committing fresh investments on two major counts—overstretched valuations and high debt.” He further added that there might be some upside in Adani Enterprises in the short run on the back of the forthcoming ₹4,500-crore Adani Wilmar IPO, which is a strong player in the edible oil market with its popular brand Fortune.

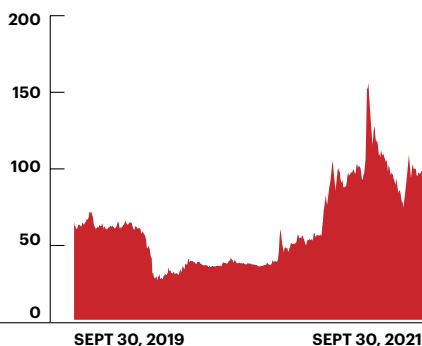
SHAREHOLDING DYNAMICS

Interestingly, actively managed mutual funds seem underweight on Adani Group companies. The latest shareholding data showed that they had 1.64 per cent stake in Adani Enterprises, while their holdings in Adani Transmission, Adani Total Gas and Adani Green Energy stood between just 0.02 per cent and 0.13 per cent. Their stake in Adani Power was almost nil as of September 30. However, their stake in Adani Ports was 4.97 per cent.

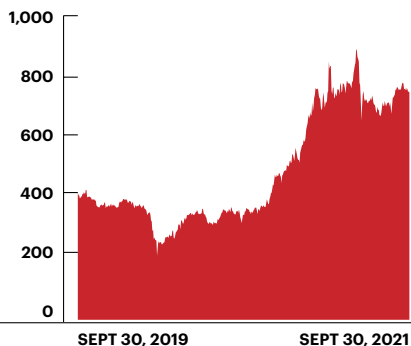
Some of the mutual funds with their exposure in APSEZ hold the company’s shares in index funds, where they have to replicate an index without any managerial discretion. Promoters held between 60 per cent and 75 per cent stake in Adani group companies. Baliga, who advised investors to avoid Adani group stocks after the recent run-up, says, “The group has built huge assets, which meant large capex, and the group’s growth strategy would ensure that it continues to be a cash guzzler in the foreseeable future. I believe free cash flows will take a long time.” **BT**

@iamrahuloberoi

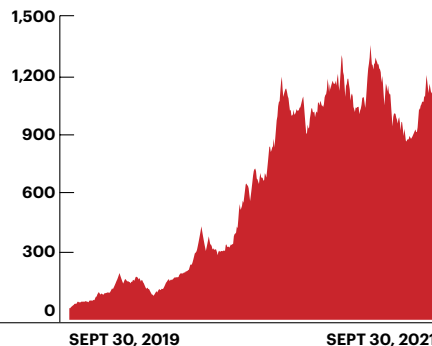
ADANI POWER
SHARE PRICE MOVEMENT (IN ₹)



ADANI PORTS & SEZ
SHARE PRICE MOVEMENT (IN ₹)



ADANI GREEN ENERGY
SHARE PRICE MOVEMENT (IN ₹)





TATA'S BIG CONSUMER BET

**TATA CONSUMER PRODUCTS HAS ALREADY OUTPERFORMED
MOST FMCG MAJORS BY DOUBLING ITS MARKET CAP IN THE PAST ONE YEAR.
TIME NOW TO FOCUS ON BUILDING DISTRIBUTION MUSCLE
AND STRENGTHENING ITS F&B BUSINESS**

BY ARNAB DUTTA

**₹11.7k
CRORE**

**CONSOLIDATED REVENUE OF THE
COMPANY IN FY2020-21, A YEAR-
ON-YEAR JUMP OF 20.2%**

30%

**GROWTH OF DISTRIBUTION REACH IN
THE PAST ONE YEAR TO 2.6 MILLION
OUTLETS IN SEPTEMBER 2021**

66%

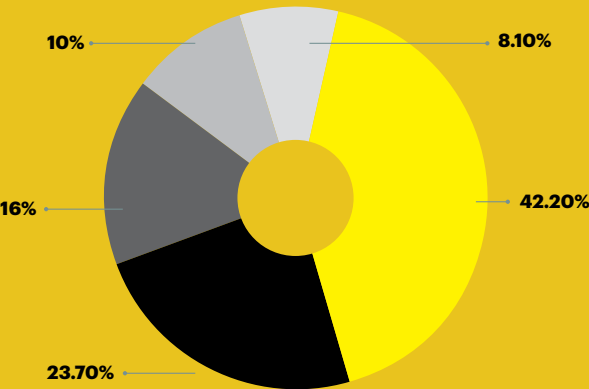
**LOCAL F&B SEGMENT'S SHARE OF
TCPL'S TOTAL SALES AT THE END OF
THE SEPTEMBER 2021 QUARTER**

Sunil D'Souza
Managing Director and CEO
Tata Consumer Products



INDIA IS KEY

Revenue contribution of important business segments shows India beverages and foods comprise 65 per cent of the company's revenues

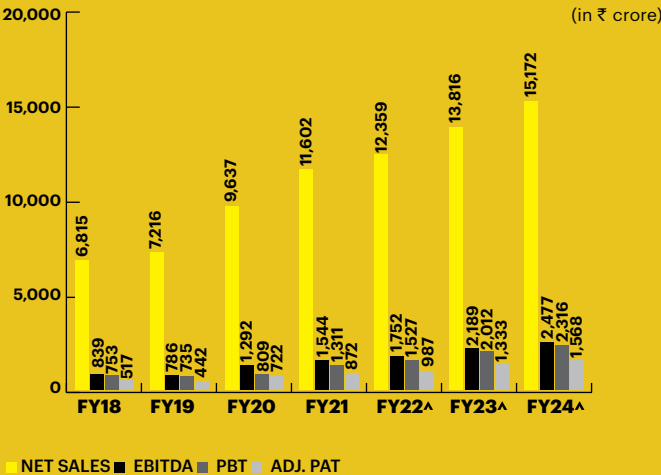


■ INDIA BEVERAGES ■ INDIA FOODS ■ INTERNATIONAL TEA*
■ US COFFEE* ■ TATA COFFEE (INCLUDING VIETNAM)

*TOGETHER CONSIDERED AS TCPL'S INTERNATIONAL BEVERAGES BUSINESS
SOURCE: TCPL'S INVESTOR PRESENTATION FOR Q2, FY22

HIGH-GROWTH COMPANY

TCPL is expected to deliver steady double-digit growth till FY24



^ESTIMATES BY MOTILAL OSWAL

SOURCE: MOTILAL OSWAL'S LATEST REPORT



WHEN SUNIL D'SOUZA took charge of the just-born Tata Consumer Products (TCPL) in April 2020, a strong sense of déjà vu was unavoidable. Similarities between his previous employer—American home appliances major Whirlpool—and the new organisation were plenty. Whirlpool had strong brand recall and trust among local consumers. So did TCPL's brands such as Tata Tea and Tata Salt. However, both Whirlpool and TCPL (and its earlier avatar Tata Global Beverages or TGBL) were lacklustre in their approach towards market dynamics, were averse to rapid change and had made minimum investments in brand

building. At a time when their competitors were aggressively expanding, they mostly remained on the sidelines.

In mid-2015, when D'Souza joined Whirlpool as the managing director for its India unit, the mandate from its global management was clear—to grow the business to a \$1-billion company and capture 20 per cent share of the market by 2020. While it already had the advantage of having a strong brand, it needed to accelerate the innovation pipeline and ramp up distribution. At TCPL, D'Souza found a similar task cut out for him and received the unconditional backing of the management here, too.

"Whirlpool's global CEO was actively encouraging us. Here, the ambition stems from the Chairman [N. Chandrasekaran] and the board of Tata Consumer. We have the biggest brand called Tata, but why are we not counted among the big boys in the FMCG space? What is it that we lack?" D'Souza recalls the initial discussions, adding that TCPL's board is now willing to offer every resource that is at its disposal to achieve its dream of transforming into an FMCG giant. "Whether it's the resources or tough decisions, the board has stood behind us," he says.

After one and a half years, the results have begun to show. With concerted efforts by an ambitious management and a focussed CEO, TCPL's fortunes have begun to turn. Despite major disruptions throughout the year, its net sales and net profit grew by over 20 per cent in FY2020-21. Gross margins improved by over 150 basis points from pre-consolidation days. As a result, the TCPL stock has become more attractive, rising to unprecedented levels. Between October 2020

THE OUTPERFORMER **TCPL clearly outshone its peers in the industry in the Top 100 companies in the BT500 rankings**

Rank 2021	Rank 2020	Change in rank	Company	Average mcap growth (%)	Total income growth (%)	PAT growth (%)
73	91	18	Tata Consumer Products	100.1	25.40	18.33
5	4	-1	Hindustan Unilever	16.2	17.69	18.05
22	18	-4	Nestlé India #	11.5	7.00	5.79
38	34	-4	Dabur India	16.3	13.28	18.07
15	10	-5	ITC	(0.6)	0.19	(13.90)
51	40	-11	Godrej Consumer Products	24.4	13.54	3.77
75	63	-12	Marico	33.6	8.50	9.83
49	36	-13	Britannia Industries	10.7	11.87	18.58
87	71	-16	Colgate-Palmolive (India)	14.1	6.50%	26.81%

AVERAGE MCAP GROWTH IS FOR THE OCT 20-SEP 21 PERIOD VS OCT 19-SEP 20; TOTAL INCOME & PAT GROWTH ARE FOR FY21 OVER FY20; # 12 MONTHS ENDING DECEMBER 2020; FIGURES IN BRACKETS INDICATE NEGATIVE GROWTH
SOURCE: BT500, ACE EQUITY

and September 2021, its average market capitalisation doubled to over ₹60,500 crore from the corresponding period previous year. Market analysts attribute this rally to the Tata group's consolidation bid to bring all FMCG businesses under one roof.

Admittedly, TCPL is currently well short of some other FMCG players in revenue and distribution, but it is growing fast, and is also targeting acquisitions to bulk up.

Before TCPL came into being, most of the Tatas' consumer products were with TGBL, which had a strong presence in markets such as the US, the UK and Canada, but had nothing much to show in India. But with growth rates in such saturated consumer markets being typically low, its capability to perform financially was limited, say experts.

All that changed in February 2020, when the consumer businesses of Tata Chemicals (such as Tata Salt) were merged with TGBL and Tata Consumer Products was formed. Other FMCG businesses such as Tata Sampann, Tata Soufull and NourishCo Beverages were brought under TCPL, and a new acquisition—Kottayam Agro Foods—was also brought under the new entity. "Bringing key businesses like salt, pulses, spices and branded water together and merging them with Tata Global Beverages was a much

awaited move," says Abhijeet Kundu, Vice President at Antique Stock Broking, adding that TCPL's focus on brand building and expansion of its distribution network helped boost its presence. "The Tatas already had the distribution might from their salt and tea business, which TCPL is now leveraging. While TGBL's Ebitda margin used to hover around 8-10 per cent, the new entity's margin has reached 13-14 per cent in a short span of time."

The results are there to see. TCPL's consolidated revenue jumped 20.2 per cent in FY2020-21 to ₹11,723 crore, and the importance of the India market grew manifold. At the end of the September 2021 quarter, the company's local food and beverages segment's share of total sales stood at 66 per cent. During the April-September period, while sales in its international businesses dwindled, its India F&B business grew by 21 per cent. TCPL's management claims a market share gain of 169 basis points in tea and 440 basis points in salt in the July-September quarter. Its tea business is second only to Hindustan Unilever's (HUL) Brooke Bond. In comparison, its US coffee business shrunk by 8 per cent, international tea business led by Tetley de-grew by 5 per cent, and Tata Coffee recorded a meagre 3 per cent growth (all in constant currency terms).

FOCUS TECHNOLOGY

Delta Electronics: Smarter, Greener Technologies for Sustainable Future

Deepak Singh Thakur, talks about how Delta has established itself as the most credible brand. We are number one OEM-ODM for UPS products in the world. Our UPS systems claim 40-50 percent lesser space. The smaller footprints allow organizations to run IT operations in lesser spaces. If deployed intelligently by our solution partners, our products can save upto 70 percent footprints. Our products are marked by reliability, modularity, scalability, and efficiency. We have developed solutions for world's number one search engine company, where they run the largest data centers conforming to specifications of open compute project (OCP). So, huge potential lies with us and it is up to customers as to how much benefits would they reap out of it.

We have been guided by the mantra of Smarter-Greener-Together. Smarter means the technological excellence, Greener refers

to the idea of environment friendly energy-saving technologies. However, the slogan of Together is something which carries broader connotation

This reflects our resolve for working closely with customers, understanding their challenges, and creating innovative solutions for them. We never develop technologies and solutions in isolation of our customers, and oblivious of their requirements.

Our sectoral focus has truly been broader. Be it large enterprises, government organizations or SMEs (small and medium enterprises), we are the most suitable and to-the-point UPS solutions provider. Whether, it is sales or marketing efforts, we have got a vertical specific go-to market strategy in place. We have got a pretty balanced sweep across verticals, however, some of the sectors including government, BFSI, manufacturing, transportation,



Deepak Singh Thakur
Head of Business - India & SAARC,
UPS & Data Center Solutions - CISBU
Delta Electronics India

healthcare, hospitality, retail, and e-commerce have got some-what elevated focus. Our UPS systems & solutions run their IT infrastructure including data centers. We have also got very good market responses around our power conditioning solutions in the country.

The Tatas may have shifted their focus towards the India market late but TCPL's presence in several categories now offers it much headroom for growth, say experts. Out of the ₹9 lakh crore domestic F&B market, ₹6 lakh crore still comes from in-kitchen items, dominated by unorganised players. TCPL's existing businesses in salt, tea, pulses, spices and condiments, thus, give it an edge over competitors, says Kaustubh Pawaskar, Deputy Vice President of fundamental research at Sharekhan. "Since the merger, TCPL's growth potential has immensely increased. From a beverages player, it has become a complete F&B company with a strong portfolio," says Pawaskar. "Bringing all the brands under one roof will help in simplifying the structure. All brands will be under one distribution network and sales team. So, the scope of cost synergies grows, too."

A BRAND SUCH AS **TATA SAMPAAN**, which houses TCPL's pulses, spices and condiments portfolio, has been in existence for years, but is yet to make a significant mark. To capture a larger chunk of young consumers' move towards branded agri-commodities, TCPL has upped its advertisement spend—in the September quarter, its A&P spend surged over 75 per cent—and has begun pushing Sampann through a larger network, beefing up procurement, and gearing up to launch regional variants and new products.

The distribution network is also being beefed up. Between October 2020 and September 2021, TCPL's reach has grown by 30 per cent to 2.6 million outlets from 2 million at the end of September 2020, while sales through the institutional channel have more than doubled. It is now targeting to grow its direct distribution reach to 1.3 million outlets by March 2022 from 1.1 million in end-September. That, however, is still small compared to, say, HUL, which has a presence in 8 million outlets across India.

"We are behind companies like HUL, Britannia, Marico or Dabur in distribution reach," admits D'Souza. "We have a strong presence in urban markets, but despite having a strong brand recall in rural areas, our distribution network is weak there. So, we are building rural distributors and aim to take the number to 5,000 by March (2022) from a little over 4,000 currently. Even that number is not enough; probably we need to multiply that number many times over. But we have to ensure that both the company and the partners are profitable. Thus, we are taking one step at a time." D'Souza's plan to create a strong rural foothold is not without rationale. Rural's contribution to TCPL's domestic sales is less than 20 per cent compared with over 35 per cent for most leading industry players.

Another channel that TCPL is planning to invest in

heavily is e-commerce. Since March 2020, online channels' contribution to sales has grown to 7 per cent from 2.5 per cent but it's still far from the double digits that D'Souza expects. "There is significant headroom for growth in the e-commerce space and I believe the local market has the potential to be on a par with markets like Brazil or China." While others are focussing on online consumers, TCPL plans to capture the segment through niche D2C brands such as Tata Tea 1868 and Tata Coffee Sonnets. The e-commerce analytics will help these brands reach consumers using limited resources. Along with Amazon, Flipkart, Grofers and bigbasket, it is testing the waters with Tata NutriKorner—an in-house online grocery store that is being piloted in Mumbai and Delhi.

Having bigbasket inside the Tata universe is an added advantage. Currently, the company is working to derive synergies in logistics and procurement with bigbasket. "The kind of product range, including niche products, which bigbasket has is unmatched," says Kundu from Antique Stock Broking. "Moreover, TCPL can use its insights and develop new products." This opens up an opportunity for D'Souza to differentiate TCPL from its competitors.

It has one advantage over most other players. While other FMCG biggies are more diversified in terms of portfolio and distribution, TCPL's portfolio is devoid of any major unhealthy categories. "In a post-Covid-19 world, when consumers are seeking healthier food options, its presence in premium agri-commodities through Sampann or healthy lifestyle brands like Soulfull will be helpful. It is also dominant in categories like salt and tea, which have 100 per cent penetration. As a result, they have presence in every corner of the country, which TCPL is strengthening further. In the long run, despite having a smaller portfolio, it has the potential to grow into a major FMCG player," says K.S. Narayanan, an FMCG industry veteran and former MD of McCain Foods India.

Tata Starbucks, TCPL's joint venture with the US coffee chain major, is a crown jewel for the firm. During the September quarter, it added 14 stores and recovered same store sales to 94 per cent of 2019 levels. Currently, the 233 Starbucks outlets are spread across 19 cities. It is now planning to lure consumers in Tier II markets.

Acquisitions are a big part of TCPL's growth strategy in India for which it has already identified 30 categories, says D'Souza. "We would like to make multiple acquisitions, but finding the right value proposition is a time-consuming process. In the long run, we will look at the whole FMCG market [for acquisitions]," he says.

A much bigger TCPL appears to be round the bend. **BT**

@arndutt



Not chasing competition: Why CEIPAL is playing on a different level

With 70%-75% growth registered year-on-year, AI-driven talent management firm CEIPAL's success mantra lies in two simple words; "Customer Care". Even in that, customer comes first. Sameer Penakalapati, the company's Founder and CEO, said, "Listening to the customer, understanding his or her needs and addressing them play an important role. You take care of the customer, and the customer comes back to you. The customer will end up buying more products from you and they will also give you referrals."

The think tank of CEIPAL does not stop there. The AI-driven talent acquisition solutions provider focuses on innovation - building new platforms or building extensions to existing ones. "At the end of the day, we are striving to make ourselves more relevant to the customer needs," added Sameer.

CEIPAL has been in the news for extensive integrations with job portal platform Monster being its 150th technology partner. "We want to provide a one-stop solution to our customers globally," said Sameer, acknowledging the fact that this journey has come packed with challenges. As CEIPAL began doubling in size every 18 to 24 months, the difficulties ranged from trying to stay relevant, understanding the market and being very quick in building new systems in line with constantly changing environments. "You have to be very vigilant all the time, so you don't miss the beat," he stated.

Chasing the next innovation is one but continuing to maintain the culture is a different ball game altogether. A company may have taken birth with a piece of code designed on the kitchen table of a home. When that code transforms the company into a firm with a 400-member global team, the lean structure maintained then may have to be replaced with a more corporate structure. And that's a typical challenge that CEIPAL faces, explained Sameer.

When you give customers what they want at a price that seems fair to them, creating "customer loyalty" becomes easier, said Sameer, highlighting CEIPAL's key principle. "Sometimes the customer doesn't know what he or she wants, but they look up and take notice when you introduce cutting-edge technology," he continued, "We don't chase competition, we enable customers to become successful and helps them chase their dreams."

CEIPAL specializes in addressing diversity, equity and inclusion (DEI) with any organizations' workforce. When it

comes to India, diversity largely lies in gender disparity. How many men and women are present in a company? How many women are present in the top management? "I think a lot of corporate companies in India are looking into that aspect. That's because they are doing business globally where they are asked to showcase their diversity matrix by clients all over the world. They are answerable in the local jurisdictions too," said Sameer, adding that their promotion as good corporate citizens with a healthy diversity matrix also rakes in the moolah.

Building a healthy diversity matrix doesn't depend on the spending, but on the effort undertaken by an organization. "Technology is just an enabler. The decision to adopt this technology to include more women or more people from the LGBT community for instance needs to be taken by the corporate," mentioned Sameer.

CEIPAL finds it hard to identify those from the LGBT community mainly because there is still stigma attached when it comes to people identifying with their gender. "This is an issue across the world and perhaps India is a little more conservative on that front," said Sameer. Corporates and governments are working to create environments that can encourage their participation in various job functions, he added.

Statistics from Glassdoor indicate 67% of job seekers consider workplace diversity an important factor. Reports suggest that millennials and Gen-Z are more seeking in joining companies that embrace diversity. "When there is a company selling apparels for women and the designers are all male members, that doesn't reflect well. If the company has a fair share of male and female designers, business is good," explained Sameer.

COVID may have given rise to temp hires and wider acceptance of people working from homes. Work locations have become a blurred line as remote working possibilities have thrown open a wider resource pool database.

CEIPAL now has the ability to expand and search a wider network to spot talent. And that has been a game changer. CEIPAL and ProcureWise came together to help firms hiring temp workforce through staffing agencies. "Who would provide temp workforce at lowest cost, highest quality, most reliable, no dropouts, rate cards for candidates? - all these details are vital for companies to engage these agencies. We provide all this along with an integrations to wide range of resume data sources to help companies recruiting on their own," said Sameer.

CEIPAL caters to both big brands and startups. While the bigger companies focus on volume, startups look at a high-skilled workforce. The bigger companies could perhaps look at 5 extremely skilled seniors and 15 freshers to get trained over time. However, startups look at limited resources. "Just in time talent is hard to get. Planning is important. And that's where CEIPAL comes in," said Sameer.

CEIPAL is investing in building more technology AI to help customers hire talent with lesser interventions. Sameer let us in on a couple of products in the pipeline. "If you have a vacancy in hand, and you post it through the CEIPAL system, our company will look into prospective internal and external candidate databases, pick out the top five of them, send out messages to them, collect their information and hand it over to the recruiter. We are automating the system and bringing in a lot more efficiency. This is just one snippet of what we will be bringing on to market and many other noble innovations in talent acquisition space," said Sameer.

It's not just about helping companies build a diverse workforce, it's also about ensuring CEIPAL practices what it preaches. "45% of our workforce consists of women," said Sameer, emphasising on how CEIPAL takes adequate care in catering to employees' needs along with its customers' dreams.

IT is Back

INDIA'S IT SERVICES INDUSTRY HAS REBOUNDED STRONGLY, WITH DEMAND CLIMBING THANKS TO CLIENTS' INCREASING NEED FOR DIGITAL SERVICES, DRIVEN BY THE PANDEMIC

BY DILASHA SETH



A **ONCE-IN-A-DECADE** opportunity.” That’s how Rajesh Gopinathan, CEO and MD, Tata Consultancy Services (TCS) describes the current robust demand environment for information technology (IT) services. Not since the 1990s has the sector witnessed such a boom period. From a nascent industry worth about \$150 million in 1991, the IT industry exploded to top \$5.6 billion by the turn of the millennium. Two decades later, they are back at it. The top four—TCS, Infosys, Wipro and HCL Technologies—are set to clock double-digit revenue growth this fiscal. Their deals pipelines are overflowing, with strong

demand in emerging areas such as cloud computing, artificial intelligence (AI) and cybersecurity, amid an across-the-board digitalisation drive in the post-pandemic world.

Consider this. The global market for technology and business services jumped 40 per cent between July and September, the fastest quarterly growth in at least seven years, according to data from technology research and advisory firm Information Services Group. In fact, ISG has doubled its 2021 forecast for managed services growth to 10.1 per cent since the start of the year, and lifted its forecast for cloud services growth to 25 per cent from 18 per cent.

This is a result of the ongoing structural shift in the way businesses globally are operating since the pandemic.

For example, while the education and retail sectors are accelerating their digital transformation, hotels and airlines are adopting contactless check-ins. Businesses are increasingly migrating their data to the cloud. This is causing a spike in demand to build new business models using data science, cybersecurity and AI. And forecasts are constantly being revised.

In April, Gartner had estimated global IT services spending would rise 9 per cent this year, sharply higher than the 1.7 per cent growth in 2020. The IT research and advisory firm has since hiked its forecast to 11.2 per cent and its 2022 forecast to 8.6 per cent from 7.3 per cent.

“The demand environment continues to be very strong, and our September quarter pipeline—among the highest in recent times—mirrors the buoyancy in the market,” says Jatin Dalal, President and CFO, Wipro. The pandemic, he adds, has accelerated the digital and cloud journey for Wipro’s customers, and the company believes that they are still early in this cycle.

This is reflected in India’s services exports growth, which touched a 13-quarter high in the April-June quarter. This growth was driven by the software business and transportation services, the Reserve Bank of India said in its October bulletin. “Major IT companies continued to benefit from pandemic-induced demand from international customers and adoption of new models,” the central bank said.

That did show up in the latest BT500 rankings. Nandan

Nilekani-led Infosys gained two places to the 4th position, while Noida-based HCL Tech climbed three places to 12th. Bengaluru-based Wipro rose six places to 13th and Tata Consultancy Services (TCS) retained its 2nd position.

The overwhelming demand has left the top IT players scrambling to increase their headcount commensurately. But there is a dearth of freshers with the know-how to handle the next-gen technologies, which has sparked a talent war. And hiring is a double-edged sword, as a larger employee count raises costs and dampens profit margins.

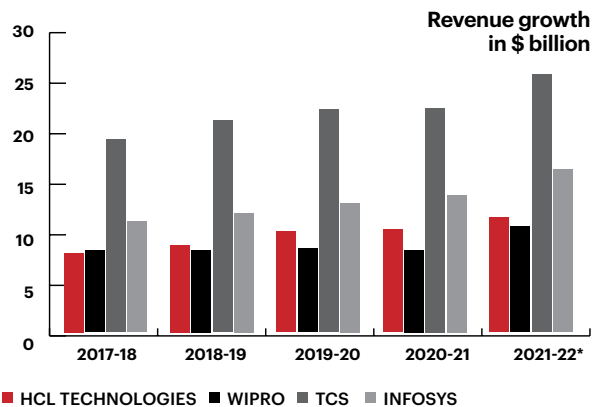
But for now, IT firms are raking in the moolah. Some more than others.

RISHAD PREMJI-LED Wipro’s annual revenue run-rate surpassed the \$10-billion mark in the quarter ended September, with \$2.4 billion added in the past 12 months alone. That will help it narrow the revenue gap with HCL Tech, India’s third-largest IT company, whose revenue is estimated to grow 11.1 per cent to \$11.3 billion in FY22. Wipro says it is “confident of gaining market share” and attributes its revenue growth to a two-year-long structural and managerial transformation.

In 2019, Rishad Premji took over as Wipro’s chairman from his father, Azim Premji and, a year later, Frenchman Thierry Delaporte was brought in as CEO. This January, Wipro also rejigged its structure to create

FUTURE BRIGHT

IT majors are expecting double-digit revenue growth in FY22 with Wipro set to exceed the \$10-billion mark



*MOTILAL OSWAL PROJECTION
SOURCE: COMPANY RESULTS; MOTILAL OSWAL REPORT

MARGIN PRESSURE

Operating margins have been strained amid rising cost of hiring and talent retention to meet demand pressures

	HCL Technologies	Wipro	TCS	Infosys
2017-18	20.3%	16.1%	24.8%	24.3%
2018-19	19.6%	17.9%	25.6%	22.8%
2019-20	19.6%	18.1%	24.6%	21.3%
2020-21	20.4%	20.3%	25.9%	24.5%
2021-22*	19.4%	17.7%	25.9%	23.6%

*MOTILAL OSWAL PROJECTION
SOURCE: COMPANIES; MOTILAL OSWAL REPORT

IT SECTOR IN NUMBERS

four strategic market units and two global business lines. "Both of these changes have led to a change in the mindset with a clear focus on revenue growth. They've become aggressive in terms of acquisitions, which propelled the growth. Clearly, Wipro is on a roll," says Neerav Dalal, Research Analyst at broking firm Maybank Kim Eng Securities. "I think they will maintain this momentum over the next couple of years."

HCL Tech, though, has lagged behind its peers this year due to a decline in its products and platforms category business, which accounts for about a tenth of total revenues. While the Roshni Nadar Malhotra-led company logged a 13.1 per cent increase in its services revenue (in constant currency terms) in the September quarter, its products and platforms revenue declined 5.5 per cent. The unit has now logged three straight quarters of sequential decline.

HCL Tech signed 14 large deals in the quarter, with their total value 38 per cent higher than in the previous quarter. But Dipesh Mehta, Senior Research Analyst at broking firm Emkay Global, expects the products and platforms business will remain a drag. "No one has high expectations from this business. However, the management expects some uptick in Q3, which we need to see," he says. However, Dalal of Maybank Kim Eng Securities already has a verdict, "In FY22, HCL Tech will be the slowest in terms of revenue growth."

At the other end of the scale, Infosys raised its FY22 revenue growth forecast in October to 16.5-17.5 per cent from 14-16 per cent on the back of strong demand-led digital transformation. In fact, its 19.4 per cent revenue growth in the September quarter was its fastest in 11 years. Sequentially, its revenue growth was 6.3 per cent, outperforming TCS for the fourth straight quarter.

And all of them are investing to grow their market share.

The IT companies are stepping up investments in the emerging demand areas including cybersecurity, AI, machine

8%

SHARE of IT sector in India's GDP

\$194

BILLION IT industry revenue in 2020-21

\$350

BILLION Estimated size of Indian IT industry by 2025, according to Nasscom

1.6

LAKH Freshers to be hired by IT companies, double that of last year

1.7

LAKH Headcount added by top five IT companies in January-September 2021 compared to 77,000 in 2019

\$21.8

BILLION Global commercial outsourcing deals up by 40 per cent in the June-September quarter in value terms, the highest ever, according to Information Services Group

learning, and, especially, cloud computing. TCS believes the industry is still in the initial stages of cloud transformation, with only 20-30 per cent of workloads migrating to the cloud so far.

Wipro is doubling down on its cloud and next-generation capabilities. "Next-gen technologies and services will lead industry growth. We expect incremental growth in areas such as digital, cloud, data, engineering and cybersecurity," says Wipro CFO Dalal.

With Wipro FullStride Cloud Services, it has committed to invest \$1 billion in cloud technologies over the next three years. Wipro, which employs over 79,000 cloud professionals, has signed significant cloud-related deals with Telefónica Germany O2, Verifone, E.ON and Metro AG.

Infosys, through its one-year-old cloud platform Cobalt, offers 35,000 cloud assets and over 300 industry cloud solution blueprints. "Those are what clients are really gravitating to. We also see good traction and very strong growth on our data and analytics capabilities," says Pravin Rao, COO, Infosys.

Broking firm Motilal Oswal expects HCL Tech will emerge stronger on the back of deep capabilities in the infrastructure management services space, investments in cloud, and digital capabilities given the "expected increase in enterprise demand for these services".

Clearly, there is robust demand. However, what could pop the bubble is the lack of talent supply.

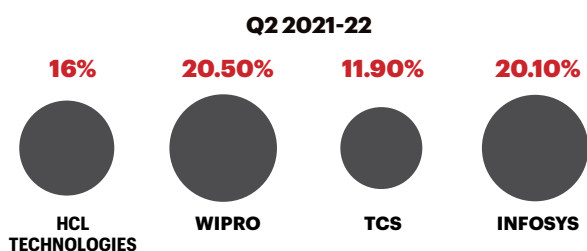
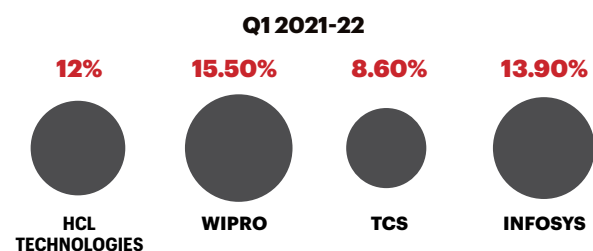
FROM A DEMAND perspective, the IT business remains very healthy and broad-based. Managing the supply side is the only challenge at the moment," says Mehta of Emkay Global.

The top four companies added a combined 53,964 employees in the September quarter, up from 17,076 a year ago. But their average attrition rate shot up to 17.1 per cent, from 12.5 per cent in the previous

PEOPLE ARE LEAVING, TOO

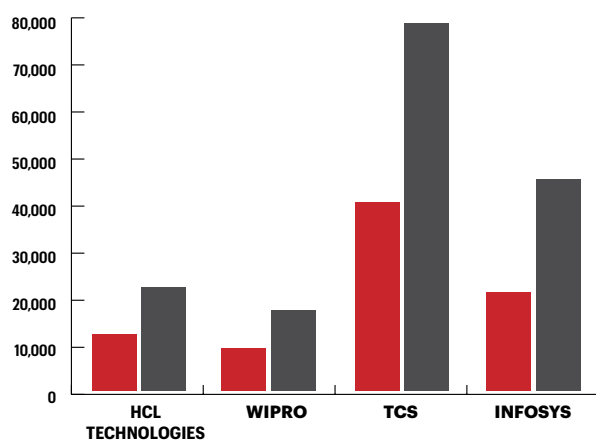
Rising attrition among top challenges for IT companies

SOURCE: COMPANIES



FRESHMEN NEEDED

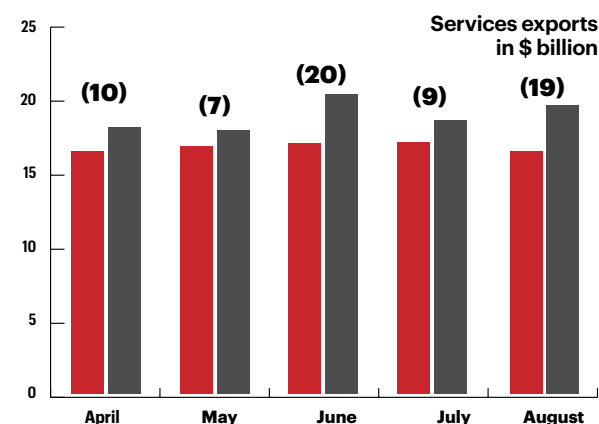
IT companies have doubled fresher hirings for FY22 vis-à-vis last year



■ 2020-21; ■ 2021-22
SOURCE: COMPANIES

DRIVING INDIA'S SERVICES GROWTH

Services exports growth touched a 13-quarter high in April-June 2021 largely on account of the IT sector



FIGURES IN BRACKETS INDICATE GROWTH IN PER CENT
■ 2020-21; ■ 2021-22
SOURCE: RBI

GRAPHICS BY RAHUL SHARMA

quarter, ranging between Wipro's 20.5 per cent and TCS's 11.9 per cent.

The quartet has, therefore, doubled its fresher hiring for the current fiscal to 160,000. TCS alone plans to hire 78,000 freshers, while Wipro, Infosys and HCL Tech expect to hire 17,000, 45,000, and 22,000 freshers, respectively.

They are also working on employee retention policies in addition to the fresher hiring initiative. Infosys and Wipro have both raised salaries twice this calendar year. Infosys has also dramatically increased the number of promotions and rolled out a skill-based compensation

increase. "We have also enhanced employee engagement through additional interventions like skill tags, career acceleration and learning opportunities, to increase our pool of digital talent," says Infosys COO Rao. Meanwhile, HCL Tech has added restricted stock unit (RSU) grants to its compensation mix to retain high performers.

But all these talent acquisition and retention plans come with a cost—margins.

Since touching a 22-quarter high of 21.7 per cent in the third quarter of FY21, Wipro's operating margins have dropped in each subsequent quarter to end up at 17.8 per cent in the latest second quarter. "Post the ac-



(R-L) **SANJAY GHODAWAT** : Founder & Chairman - SGG
SHRENIK GHODAWAT : Managing Director - GCL



GHODAWAT CONSUMER

ENVISIONS INR 2,000 CR REVENUE BY FY23

“Under the inspiring mentorship of Mr. Sanjay Ghodawat and the dynamic leadership of Mr. Shrenik Ghodawat, the company aims to soon join the elite club of the Top 10 consumer product companies in India.”

- ★ OVER 5,00,000 RETAIL TOUCH POINTS
- ★ OVER 3,000 RURAL EMPLOYMENT GENERATED
- ★ OVER 2,500 DISTRIBUTORS
- ★ OVER 25% CAGR IN LAST 3 YEARS

Ghodawat Consumer Limited (GCL) started its journey by manufacturing edible oils and with increasing consumer acceptance, trust and the notable success, the company was encouraged to expand and diversify its product portfolio to include staples, impulse and non-food categories under the famous “Star” brand. Elated by the GCL's success, Mr. Shrenik Ghodawat shares, “Our world-class manufacturing facilities, extensive rural and urban penetration, efficient trade marketing, distribution network and business ethics are the key driving factors for attaining this illustrious feat in a short span of time.”

GCL's “Fizzinga” – Carbonated Drinks, Frustar – Fruit Drinks, Star Packaged Drinking Water and RIDER – Energy Drink are among the top-selling products in the beverages category. A new inclusion in the dairy division offering of Star Ghee, Hapy Milkshakes and Star Flavoured Milk. The wide-ranging products are manufactured at GCL's state-of-the-art facilities under the supervision of its adept team who adhere to the most stringent manufacturing protocols. “STAR” brand Atta, Edible Oil, Jaggery, Pulses, Rice, Salt, Sugar, Snacks and assorted namkeen's are now household names in Maharashtra and Karnataka, and so are the “Ayurstar” range of personal care products and the “Klemax” range of homecare products. Buoyed by the achievements, GCL is expanding its business horizons with new vigour to double its revenue to INR 2,000 crore by end of FY23.

Revolutionising the Retail Space

Sanjay Ghodawat Group (SGG) is already making waves in the retail world with its latest offering “Star Localmart”. This 21st-century supermarket will provide customers with an array of daily consumable products under a single roof, besides opening up lucrative franchising opportunity to aspiring entrepreneurs. Within six months, Star Localmart has surprised everyone with its phenomenal progress, expanding from a single store to 27 stores and another 150 stores in the pipeline for launch by end of FY22. The eventual goal is to set up 3,000 stores and generate 25,000 employment across India in the next four years.

Torchbearers of SGG

If Mr. Sanjay Ghodawat, Founder & Chairman of SGG, is the inspirational force behind the success of the conglomerate, then Mr. Shrenik Ghodawat is taking forward the glorious legacy of SGG to the next stage of modernization with his youthful visionary zeal. In 1993, Mr Sanjay Ghodawat laid the foundation of a robust business Group and built it with sheer dedication, vision, unparalleled efforts and strong business ethics that earned SGG a reputation for its unique products and services across the globe. He is supported by his son Shrenik Ghodawat, who was lauded for his entrepreneurial endeavours on a global stage for earning a rare recognition of “40 Most Influential Asian Under 40” by AsiaOne and “Young Business Tycoon 2021 by Times Group”. He spearheads the Consumer Products, Aviation, Energy and Retail verticals of the Group.

Mr. Sanjay Ghodawat is the recipient of many illustrious national and international awards given by Economic Times, Times Group, Femina, Maharashtra State, Education World, among others. “The road to success and the road to failure are almost the same. It is the belief, courage, and persistence of each traveller that decides where he will lead,” says Mr. Sanjay Ghodawat.

Compassion for Society

Sanjay Ghodawat Foundation (SGF) has done considerable charitable work across its various programs. Planting over three lakh trees, providing free education to over 5,000 girls, setting up bio-toilets, providing financial assistance to budding sportspersons and the families of martyrs, etc. are areas where SGF has left an indelible impact. In 2019, SGF was in the forefront in providing all possible help to hapless victims of the devastating Kolhapur floods. During COVID-19 pandemic, SGF helped more than half a million people across India. The COVID Care Centre at SGU campus (Kolhapur) saved hundreds of lives, benefitting more than 23,000 patients through its 24/7 availability of medical facilities. Also, SGF came to the aid of Mauli Old Age Home in Kolhapur, which was on the verge of closure due to a financial crunch, giving it a new lease of life by providing all support including financial help.



quisition of Capco (this March), the company said that the medium-term sustainable margins could be in the range of 17-17.5 per cent. There is no change to this position," says Wipro CFO Dalal.

HCL Tech's operating margins, meanwhile, fell 60 basis points (bps) sequentially to 19 per cent in the September quarter, while Infosys's EBIT (earnings before interest and taxes) margins fell 10 bps.

Smaller companies like Mindtree and L&T Infotech, however, reported a sequential improvement in margins in the latest quarter on the back of strong revenue growth and better employee utilisation. "Now that their employee utilisation has peaked, they will need to recruit more," says Dalal of Maybank Kim Eng Securities. He says one should not expect any improvement in margins for at least the next six months for IT companies.

And it's not only because they have to pay top dollar for quantity, but also quality.

MARGINS ARE GOING to be challenging largely because of the fact that the parameters are changing right now," says Deven R. Choksey, MD, KRChoksey Investment Managers, a wealth management firm. "The requirements of skill sets are changing from coding to machine learning, statistical and arithmetic modelling, algorithms, etc. Now, those fields are not going to be easily available till the time schools start producing them enough in the coming years. There will be a bigger challenge in the form of unavailability of skilled people, or maybe a high cost of availability. This will be a constant struggle for companies on the margin front," he predicts.

State governments have taken notice of the shrinking talent pool and are taking measures to ensure that their universities produce students who are qualified to handle emerging technologies. None more so than Karnataka, whose capital Benga-



"To contain attrition, we've taken several steps, including two salary hikes this year, a skill-based compensation increase, and an increase in the number of promotions. Our approach is also about reskilling our existing workforce"

Pravin Rao
COO, INFOSYS



"Next-generation technologies and services will lead industry growth. We expect growth in areas such as digital, cloud, data, engineering, cybersecurity. Wipro today employs over 79,000 cloud professionals"

Jatin Dalal
PRESIDENT AND CHIEF
FINANCIAL OFFICER, WIPRO

luru is home to many IT companies.

"At the university level, we are ensuring students will be industry-ready and employable so that the supply can scale up in big numbers," Karnataka's IT Minister C. N. Ashwathnarayan tells *Business Today*. "Tech knowledge will be part of the curriculum at the degree college level and subjects including AI, cybersecurity and cloud computing will be taught now."

The Karnataka government has partnered with Tata Technologies Limited to transform 150 Industrial Training Institutes (ITIs) across the state into technology hubs with courses in advanced CNC machining, industrial robotics and digital manufacturing, manufacturing process control and automation.

Infosys, though, isn't waiting. Rao says that, in the past few quarters, the company has met nearly 80 per cent of its digital talent demand with internal reskilling. Infosys has also expanded hiring across "a wider range of education and skill profiles".

That's more a long-term plan. The heightened talent demand should ease going into FY23 as the companies hire freshers by the thousands in the next few months. And that should help their margins as well.

"These freshers will become billable towards the end of this calendar year or next year, and these IT players will benefit from a flatter employee pyramid, and so will be able to manage margins. But it would be wrong to assume that margins will improve by 100 bps. They may improve by 30-40 bps," says Maybank's Dalal.

IT companies will have to manoeuvre smartly to stay a step ahead of any curveballs, such as the current talent crunch, to capitalise on the robust demand.

This is, after all, a once-in-a-decade opportunity. **BT**

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58th

RANK

The ranking of **INDUSIND BANK** on the 2021 BT500 list, a fall of 13 places from its rank last year

397th

RANK

The ranking of **UJJIVAN SMALL FINANCE BANK** on the 2021 BT500 list, a fall of 130 spots from its rank last year

THE ROAD TO RECOVERY

SOME OF INDIA'S MID-SIZED PRIVATE BANKS, ONCE THE DARLING OF STOCK MARKET INVESTORS, ARE STRUGGLING IN THE MARKET CAP RANKINGS. HOW DO THEY PLAN TO REGAIN THEIR LOST GLORY?

BY ANAND ADHIKARI

77th

RANK

The ranking of **BANDHAN BANK** on the 2021 BT500 list, a fall of 31 spots from its rank last year

245th

RANK

The ranking of **RBL BANK** on the 2021 BT500 list, a fall of 36 places from its rank last year



“BANKING IS VERY good business if you don’t do anything dumb,” advised fabled investor Warren Buffett, who knows a thing or two about making money in the stock market. Yet, history is laced with innumerable anecdotes of banks’ dumbness and their eventual fading into obscurity. Globally, hundreds of banks failed after the global financial crisis as they took risky bets in subprime customers. More recently, three Indian banks—PMC Bank, YES Bank and Lakshmi Vilas Bank—went belly up as their corporate borrowers defaulted on loans. In the banking business, it doesn’t require rocket science to mobilise low-cost public deposits, write loans to retail and corporate borrowers, grow the loan book, and earn interest for customers as well as shareholders. But banks have often thrown conservatism out of the window and embraced high growth to build scale in the fastest possible time.

Barring HDFC Bank, which sits comfortably at the third position in the BT500 list for 2021, there are no role models in the banking business of sustaining growth in market capitalisation (mcap) year after year. The mcapposition of some mid-sized banks, especially the promising names, has taken a big knock in the BT500 this year. The Hinduja-owned IndusInd Bank, which had witnessed a complete turnaround under former CEO Romesh Sobti’s tenure between 2008 and 2020, has seen its rank slip from 45th to 58th. RBL Bank, which is yet another story of transformation from being a regional player to a fast-growing pan-India bank, has seen its fortunes tumble from 209th to 245th rank. Bandhan Bank, which has seen the fast-

est scaling up from a microfinance institution (MFI) to a full-scale bank, fell by a steep 31 ranks to 77th position. The small finance banks have also disappointed investors. Bengaluru-based Ujjivan Small Finance Bank has seen a mass exit of independent directors and its MD & CEO, on the back of deterioration in asset quality post Covid-19. The bank slipped from 267th rank to 397th rank. What’s driving down the market valuations of mid-sized banks?

Anil Gupta, Vice President and Sector Head at credit rating agency ICRA, explains that the pain in the asset quality of mid-sized banks is higher because of the relatively higher share of self-employed borrowers and riskier loan segments as compared to large banks. “The cost of funds is also on the higher side,” he says. Kajal Gandhi, an analyst at ICICI Securities, says competition is also coming in from new-age fintech companies in the banking business. “Some of the retail segments like home loans are also very competitive where size, scale and cost of funds matter a lot. Unless you have a niche in the market or regional dominance, it is very difficult for any full-scale mid-sized bank to make a mark in the current challenging environment,” she explains (see *Pain Points*).

Yuvraj Choudhary, Research Analyst at Anand Rath Securities, says retail and corporate depositors were worried as the failures of YES Bank and PMC Bank had hit the smaller banks hard. “Banking is a business of trust and goodwill. Today, a bulk of the depositors park their money in either public sector banks or big private banks because of the safety of capital despite low returns,” Choudhary says.

In the past two years, there has been an outflow of deposits from mid-sized banks. “It was not just retail money, but [also] corporate... Liquidity is also very important for the corporate sector,” says another banking analyst. Clearly, the higher cost of funds in the past had encouraged them to search for high-yield risky loans to earn margins. It also created asset-liability mismatches as withdrawal of such deposits post the YES Bank and PMC Bank debacles impacted them. Reflecting the uncertainty, investors started dumping many of these banking stocks as they feared lower growth going forward because of asset quality deterioration, provisioning pressure and higher cost of funds.

THE BANKING INDUSTRY’S woes had their origins in the global financial crisis. As economic growth slowed globally in the post-2008 period, banks’ credit growth started decelerating. Credit growth fell from 20 per cent plus in 2007-08 to less than half in 2014-15 (see *Twin Trouble*). Five years ago, the Reserve Bank of India’s (RBI) asset quality review unearthed the hidden non-performing assets (NPAs) in the banks’

PAIN POINTS

The sector had been in trouble even before the pandemic. The Covid-19 crisis just added to its problems

books. The Insolvency and Bankruptcy Code also aggravated the banks' problems as provisioning pressure increased, impacting profitability.

Sorbh Gupta, Fund Manager-Equity, Quantum Mutual Fund, says banking is a leveraged sector and needs a strong macro tailwind to do well. "Since the past few years, especially after the IL&FS crisis, as economic growth slowed, banks bore the brunt both in terms of deteriorating asset quality and credit growth, especially on the corporate side," he says. Yuvraj Thakkar, MD of BP Wealth, says the collapse of some banks and non-banking financial companies (NBFCs) has made the banks' creditors wary of funding them. "There was fear in the market," says Thakkar. In fact, the banking industry entered the Covid-19 crisis with a very weak balance sheet. "Credit growth was at rock bottom and gross NPAs were very high," says Ajit Mishra, VP-Research, Religare Broking.

A month before the nationwide lockdown, RBI Governor Shaktikanta Das had warned about the overhang of NPAs. "In view of subdued profitability and deleveraging by certain corporates, risk-averse banks have shifted their focus away from large infrastructure and industrial loans towards retail loans," he had said, adding that this strategy, while helpful as a risk mitigation tool, had its own limitations. Das was right in his assessment as banks expanded the risky unsecured segment of retail loans, especially personal loans, credit cards, microfinance and consumer durables loans. The outbreak of Covid-19 further aggravated the woes of the banking system. Borrowers such as the self-employed, small businesses and MSMEs were impacted the most.

While the government and the RBI offered a loan moratorium, one-time loan restructuring, regulatory forbearances, and government guarantees on loans, the stress in the system is currently hidden. "There has been pressure on people's livelihood and since the credit growth in the past few years has been driven by retail lending, it's feared that banks could face

asset quality pressure in that segment," says Gupta of Quantum. He adds that the pandemic and ensuing lockdowns made the investors worried about the economic slowdown and possible wave of delinquencies. "Since the asset quality in most cases emerges after a lag (this lag becomes longer due to moratorium and restructuring windows) long-term investors tend to be a little more careful in investing in the sector after a macro shock," he says.

Let's now look at how some of the mid-sized banks are planning and strategising to come out of the current woes.

NDUSIND BANK HAD seen a good turnaround since the management change in 2008 under Sobti. In the past couple of years, however, the bank faced stress in its corporate book, especially real estate and telecom. "The bank has a large book of MFI and vehicle finance, which was severely impacted due to the two Covid-19 waves, especially the collections," says an analyst.

Continuing with Sobti's strategy of a three-year business cycle, the bank, under his successor Sumant Kathpalia, started its fifth three-year cycle, 2020-2023, with the theme "scale with sustainability". The new areas identified are affordable housing, supply chain, logistics and MNCs for working capital loans. The acquisition of MFI Bharat Financial some three years ago is also helping the bank expand in rural areas. "There is a huge opportunity on the merchant acquiring side of the business in rural areas," Kathpalia told the investor community recently. In terms of existing businesses, the bank has ambitions to grow in the vehicle business. For instance, it is betting big on the LCV (light commercial vehicle) segment. It has ambitions to increase its LCV market share from 13-14 per cent to 20 per cent in the near future.

In its two-decade journey, Kolkata-headquartered Bandhan Bank started as an MFI, became an NBFC in 2006 and transformed into a full-scale bank in

► The sector was disrupted by the global financial crisis, the Reserve Bank of India's asset quality review, and the debacles at IL&FS, YES Bank and Dewan Housing

► A slowdown in the economy and falling credit growth year after year also hit the sector hard

► Another factor was banks switching to lending to higher-rated corporates for safety and diversification in the deposit base from bulk deposits to retail deposits

► There has also been a rise in unsecured loans, especially credit cards, personal loans, microfinance, etc.

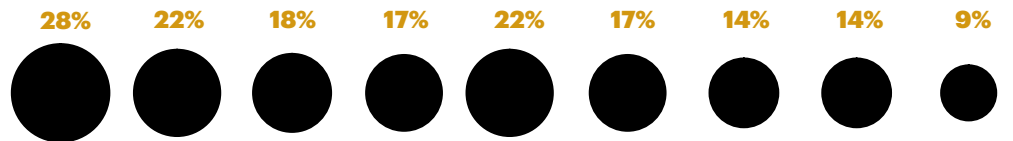
► Lenders have also expanded into smaller geographies, and to the non-salaried class and business banking customers

► And after Covid-19 struck, the sector has faced hidden stress because of a loan moratorium, one-time restructuring and government guarantees

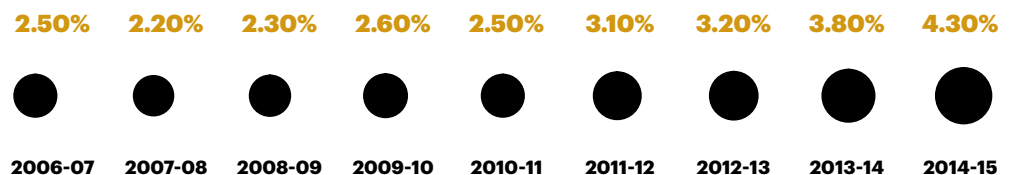
TWIN TROUBLE

Banks have been facing the twin challenges of falling credit growth and rising non-performing assets

CREDIT GROWTH



GROSS NPAs

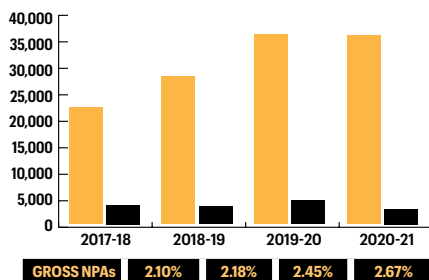


SOURCE: RBI

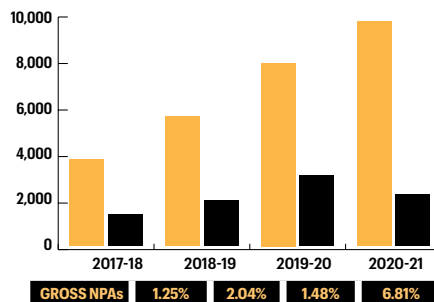
SLIPPING PERFORMANCE

These private mid-sized lenders have seen their NPAs rise, profits slip and share prices crash

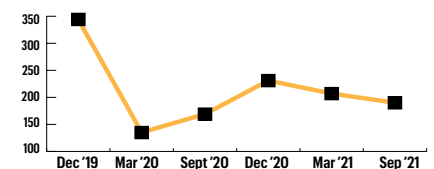
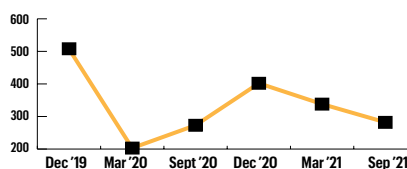
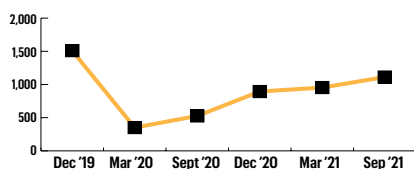
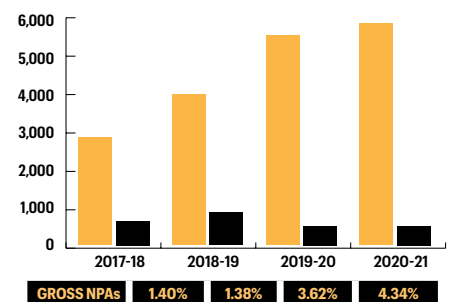
58 2021 RANK 45 2020 RANK INDUSIND BANK



77 2021 RANK 46 2020 RANK BANDHAN BANK



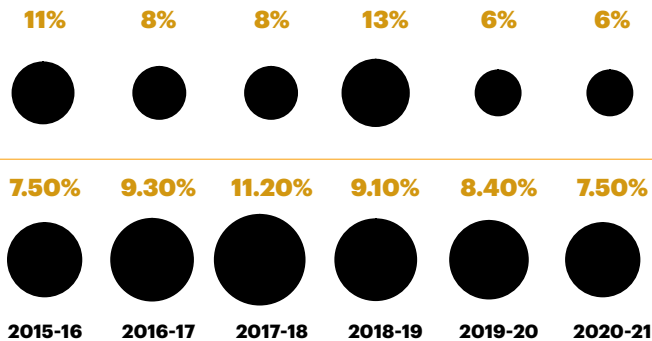
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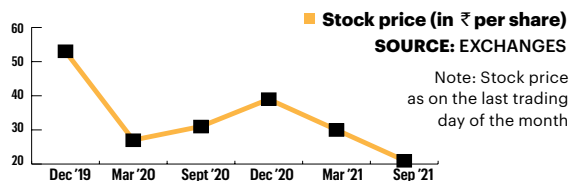
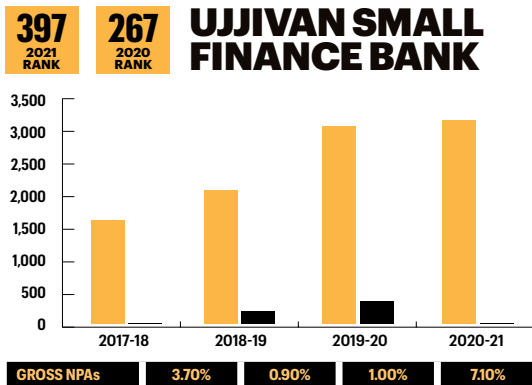
2015. Investors lapped up its stock. But challenging political developments impacted its financial performance. The Covid-19 outbreak and lockdown further created uncertainty in the microfinance business. As the second Covid-19 wave has waned, the bank is witnessing substantial recovery in collections. Bandhan Bank seems to have cleaned up its NPAs by making provisions and booking a huge loss of ₹3,008 crore in Q2 of FY2021-22. It has plans to tap the network of recently acquired affordable hous-

ing firm Gruh Finance to increase its share of mortgages. "We have envisaged diversifying our portfolio both in terms of products and geographies, for which we have already worked in that direction and expect the results soon," said Bandhan Bank MD & CEO Chandra Shekhar Ghosh after the recent results, adding that the bank is confident of achieving its normal business growth very soon, if there is no third Covid-19 wave.

RBL Bank, which was facing asset quality issues in the



■ Total income (in ₹ crore)
■ Profit after tax (in ₹ crore)
SOURCE: ANNUAL REPORTS



GRAPHICS BY RAHUL SHARMA

corporate book before Covid-19, saw stress levels rising in its retail portfolio, especially micro retail and business borrowers, MSMEs, credit cards, etc. in the past two years. The bank is focussing on higher provisioning for stressed loans, cutting down corporate exposure, shifting lending to higher-rated companies, and growing retail CASA deposits. Its focus is also on mortgages, gold loans, and tractor and two-wheeler loans. The biggest negative for RBL is the one-year extension granted to MD & CEO Vishwavir Ahuja till next

June instead of for three years. Investors fear a leadership risk as Ahuja not only built the management team, but also steered RBL from a regional non-entity to amongst the top mid-sized banks.

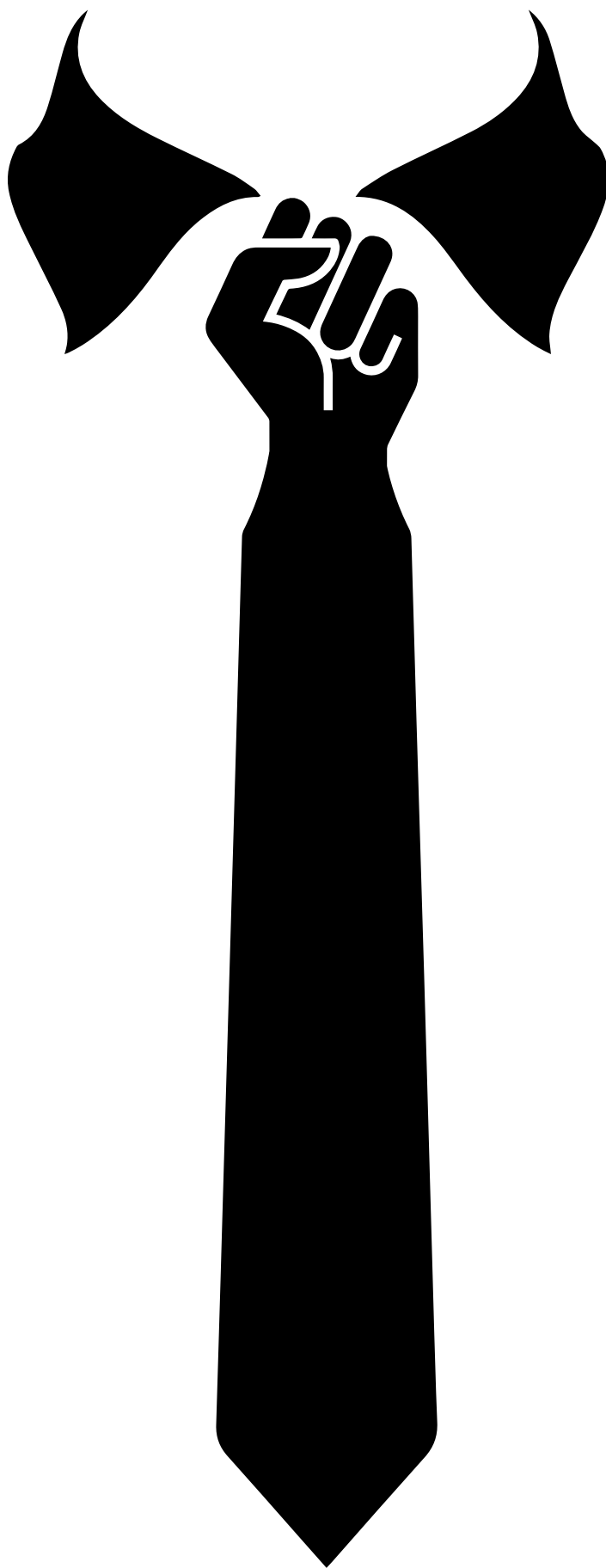
Bengaluru-based Ujjivan Small Finance Bank had a good run in the past 15 years, first as an MFI and then as a small finance bank. The Covid-19 outbreak exposed the business model of many small finance banks as a bulk of the portfolio was in unsecured micro loans. In the past year, the bank saw the mass exit of directors including MD & CEO Nitin Chugh. Its gross NPAs, together with restructured loans, crossed 15 per cent of total advances. The bank's profitability has also taken a hit because of high provisioning. Meanwhile, it has set up a good foundation of digital transformation, but there are business challenges. Recently, its holding company, Ujjivan Financial Services, decided to merge the firm with the bank, which is its subsidiary. While this will help in meeting the RBI's lower promoter stake guidelines, there will be integration challenges in the short term.

Clearly, the mid-sized banks are already on a course correction effort. The current phase is not the end of the road as financial services is a hugely under-penetrated market. It is just that a bad cycle, which started a decade ago, has resulted in asset quality deterioration. "Slow credit growth post-Covid-19 also gave an opportunity to many of these private banks to correct their liabilities structure by increasing their share of retail deposits," says Gupta. Many banks are using this opportunity to focus on high-rated corporates, short-term working capital loans and niche segments where they have domain expertise. "We are seeing a trend of banks moving away from unsecured or high yield business to a more secured portfolio. This change is getting reflected in the margins, which are under pressure," says Gaurav Jani, analyst at Centrum Institutional Equities.

However, margins will get protected if there are interest rate hikes in future. "We will be soon entering into a rate hike cycle. In a rising interest rate scenario, banks will benefit as the floating (or MCLR) interest rates in home-and other loans will be reset. Lending rates are always reset faster than deposit rates," says Gandhi of ICICI Securities. Gupta of Quantum hopes that if the economic recovery continues and banking results improve in asset quality and credit growth, investor confidence will return and the sector's performance will catch up with the broader indices.

Banking stocks will then probably get back to their stratospheric levels. But remember Buffett's words: "Never invest in a business you cannot understand." And this holds true for both bankers and investors. **BT**

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SUCKER PUNCH

WELL LAID-OUT PLANS OF COMPANIES ARE PUMMELLED BACK TO THE DRAWING BOARD AS SHAREHOLDERS INCREASINGLY ASK UNCOMFORTABLE QUESTIONS, SETTING THE TONE FOR GREATER ACCOUNTABILITY AND TRANSPARENCY IN INDIA INC.

BY ASHISH RUKHAIYAR AND KRISHNA GOPALAN

ILLUSTRATION BY ANIRBAN GHOSH



TRY THIS SMALL exercise. Pick one letter at random from the English alphabet and name a well-known publicly listed company whose name starts with it. Chances are that it would have faced shareholder activism at some point. This is neither a joke nor is it a way to test a person's IQ. In fact, it is an indication of the times we are in and the real possibility of the issue getting extremely challenging for companies that refuse to acknowledge how seriously their lives can be affected, if it already has not.

At the core, shareholder activism is not about irate people who believe they have got a raw deal. Instead, it is about companies being told that their levels of accountability need to be so high that there is no scope for ambiguity, or to never make the mistake of taking the shareholder for granted. For instance, if the financial performance for a year has been unimpressive, a resolution placed to increase the salary of the Managing Director or CEO is like holding a red flag to a bull. This August, Eicher Motors' MD Siddhartha Lal, the man credited with the turnaround of the company, was given the thumbs down by shareholders for a reappointment to the job with a pay hike of 10 per cent. This was when the median showed an increase of just 1 per cent. Finally, he was back but with a maximum salary cap of 1.5 per cent of profits. The message from the shareholders was stern and clear.

Getting back for a moment to the topic of the alphabet, if you just decide to jump to Z, nothing is more prominent than Zee Entertainment Enterprises. This Subhash Chandra-promoted company is in a battle with Invesco, a shareholder with a stake of 18 per cent. With 4 per cent share, Chandra and family are doing all they can to hold on to the company, which simultaneously has a very public legal battle playing out with Zee announcing a merger with rival Sony Pictures Networks. Where this leaves the aggrieved Invesco, which has serious corporate governance issues with Zee's current management, is up in the air.

The story of shareholder activism in India is clearly taking varied forms and shapes. And it is being driven mostly by institutional shareholders—mutual funds, pension funds, insurance companies, foreign portfolio investors—although retail investors are also joining the nay-saying bandwagon. A no-nonsense regulator and a new corporate governance law in the Companies Act of 2013 have contributed to this rise, along with the introduction of e-voting—digital-savvy shareholders are only too happy to exercise their (corporate) franchise in a convenient fashion. However, it's still early days for India. Institutional shareholder activism is deeply prevalent in other parts of the world already, especially in the developed economies. Sudip Mahapatra, Partner at law firm S&R Associates, cites the US as an example: "While activism initially started with hedge funds and a few activist investors, other institutional investors have become very visible participants over the years. There have been many instances where activist shareholders have gained board seats or forced changes in corporate actions."

India is yet not there, but the journey is proving to be an interesting one.

THERE ARE NO holy cows today," says Amit Tandon. As Founder of Institutional Investor Advisory Services India Limited (IiAS), a proxy advisory firm, he has seen from close quarters many an issue of shareholder activism apart from having pushed for some as well. Starting with a story of just a show of hands at shareholders' meetings (annual or extraordinary), Tandon, whose firm is a name in the business, is clear that e-voting was one key turning point. "It gave shareholders a sense of empowerment and ensured each vote was counted," he explains. The e-voting part became a reality as a part of the new Companies Act

63

PER CENT
of IDFC's shareholders
rejected Vinod Rai's
reappointment as Non-
executive and Non-
independent Director

of 2013 (and ushered in on April 1, 2014) and suddenly, resolutions started to get defeated, much to the astonishment of many a management.

An early instance was Tata Motors, when its shareholders rejected a remuneration hike for the then MD (now deceased) Karl Slym and two executive directors. That was in mid-2014 and for a Tata group company to be associated with shareholder activism was a shocker. But not only did it happen, it also set the tone for many more to follow over time. Names like Neeraj Kanwar, Apollo Tyres' Vice Chairman & MD and, most recently, Zee Entertainment's MD & CEO Punit Goenka were confronted with a crisis on a proposed hike in salary. In the case of the latter, it marked the beginning of a battle with the company's largest shareholder, Invesco, which shows no signs of abating. Starting with two directors stepping down, it has turned into a situation where allegations are flying thick and fast, with anything except a resolution in sight.

Mahapatra is quick to admit that "the maximum buzz has been around executive compensation. A lot of rethink is now underway in the corporate world on compensation proposals". Without a doubt, that is the biggest hitch in most cases and one that understandably gets the most attention. But there are many other issues as well, which can hardly be ignored. Take the case of the highly publicised merger in 2016 between HDFC Standard Life Insurance and Max Life Insurance. The deal outlined a payment of ₹850 crore as a non-compete fee to the Max Group. Proxy firms saw red and there was serious opposition to this. Although the transaction fell through at the regulators' end, the point on the potential windfall was not missed.

That said, the interesting part is the timing. Why are there so many instances of shareholder activism in such a short span? According to Umakanth Varottil, Associate Professor of Law at National University of Singapore, there is a lot more information and guidance available

MARQUEE COMPANIES WITH DEFEATED RESOLUTIONS

DIRECTOR APPOINTMENT/ REAPPOINTMENT

- ▶ KPIT TECHNOLOGIES
- ▶ J&K BANK
- ▶ MCX
- ▶ PVR
- ▶ ESCORTS

DIRECTOR REMUNERATION

- ▶ BALAJI TELEFILMS
- ▶ ESCORTS
- ▶ TATA MOTORS
- ▶ APOLLO TYRES
- ▶ GAMMON INDIA
- ▶ MCLEOD RUSSEL

RELATED-PARTY TRANSACTIONS

- ▶ RAYMOND
- ▶ FINOLEX CABLES
- ▶ KOLTE PATIL DEVELOPERS
- ▶ ABBOTT INDIA
- ▶ DISHMAN PHARMA

SOURCE: IIAS ADRIAN

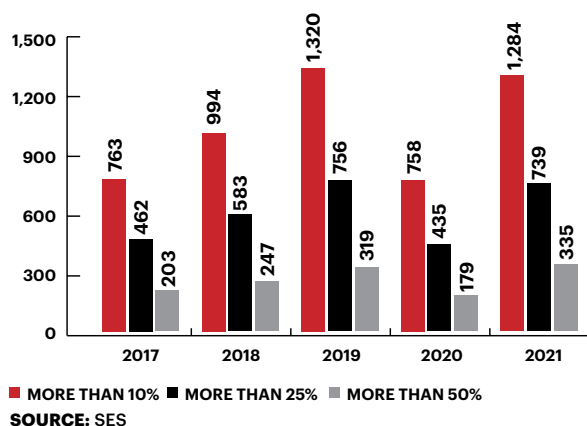
to investors to exert their rights, including through recommendations on voting made by proxy advisory firms. More importantly, he refers to the past 18 months (or so) as being a phase where "there has been considerable market uncertainty, which has prompted investors to pay closer attention to the corporate governance of companies in which they have invested". As he sees it, one way to maintain a check and exercise influence on companies is by putting pressure on the management. "That includes threatening to overthrow the management for a lacklustre performance or governance mishaps. Hence, resolutions for reappointment of directors or even for their removal would tend to be hotly contested in companies that have experienced financial turmoil."

According to Shriram Subramanian, Founder & Managing Director at InGovern, a proxy advisory firm, the increased focus on activism also means that companies no longer place "blatantly egregious proposals" in front of shareholders. "A positive engagement between investors and companies is also forcing companies to be concerned about corporate governance and adopt measures that are shareholder-friendly," he describes. Emails sent by *Business Today* to the companies which faced shareholder activism did not elicit any response. Zee Entertainment shared its communication to the stock exchanges, which said that the requisition for an EGM called by Invesco is invalid and illegal.

There is no dearth of big names and even a firm like pharmaceutical major Sun Pharmaceutical Industries had to face the rough end of the stick in late 2015. Through its US subsidiary, Taro Pharmaceutical Industries, it was looking to make an investment of \$225 million in a wind energy project. For a company of Sun Pharma's size (revenues of ₹33,498 crore in FY2020-21), this was not an amount that merited breaking too much sweat. Besides, there was a pretty convincing rationale of tax saving since that came with investing in this sector. In ad-

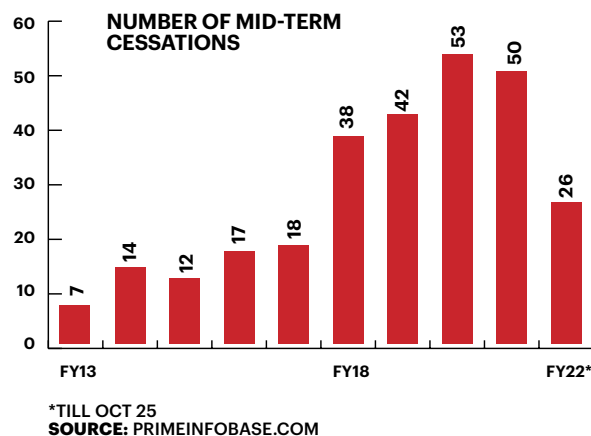
STRIKING HARD

A spike is seen in 2021 in institutional investors voting against Board resolutions



ABRUPT AUDITOR RESIGNATIONS...

...have been on the rise



STEWARDSHIP ROLES ENFORCED BY REGULATORS

2010	2012	2014	2016	2017	2018	2019
▶ MUTUAL FUNDS TO PUBLISH THEIR VOTING POLICY	▶ MUTUAL FUNDS TO PUBLISH THEIR VOTES ON RESOLUTIONS	▶ E-VOTING; MUTUAL FUNDS TO DISCLOSE VOTING RATIONALE	▶ PENSION REGULATOR COMPELS PENSION FUNDS TO VOTE	▶ IRDAI PUBLISHES DRAFT FOR A STEWARDSHIP CODE	▶ PFRDA ASKS PENSION FUNDS TO ADOPT A STEWARDSHIP CODE	▶ SEBI MANDATES STEWARDSHIP CODE FOR MUTUAL FUNDS, AIFs

IRDAI: INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA; PFRDA: PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY; SEBI: SECURITIES AND EXCHANGE BOARD OF INDIA SOURCE: IIAS

GRAPHICS BY RAHUL SHARMA

dition Sun's promoter, Dilip Shanghvi, had earlier picked up a 23 per cent stake in wind energy player Suzlon and now saw a real opportunity for some synergy. None of that made sense to the analysts tracking Sun Pharma who termed it as an investment in an unrelated area without expertise and some who questioned the "inferior method of capital allocation" and believed the company should "distribute the cash to investors, who can always choose to invest in wind power companies or seek other tax-efficient vehicles". It left no choice for Sun Pharma but to drop the investment proposal.

A little more than a year before that, Maruti Suzuki, the

country's largest passenger car maker, issued a press statement that announced the decision of Suzuki Motor Corporation to set up a greenfield project in Gujarat. At first, Maruti faced flak for not getting approval from its own shareholders. It reached a point where some institutions challenged the transaction and eventually the terms were modified. The company had to acknowledge that it was a related-party transaction and only then did the shareholders approve it. The entire process took about a year.

To Sandeep Parekh, a former ED of SEBI and Managing Partner, Finsec Law Advisors, a combination of the rising contribution of institutional investors (such

5 UNIQUE REGULATIONS IN INDIA

BOARD EVALUATION

- ▶ Evaluation must be conducted at least once every year.
- ▶ Process and criteria for evaluation of the Board and the committees must be disclosed.

AUDITOR ROTATION

- ▶ Maximum tenure of an audit firm curtailed to two consecutive terms of five years each.
- ▶ Audit partner rotation every five years.
- ▶ Auditors are barred from providing non-audit services.

CORPORATE SOCIAL RESPONSIBILITY

- ▶ At least 2 per cent of average profit of the past three years to be spent in CSR.

WOMEN INDEPENDENT DIRECTORS

- ▶ Top 1,000 companies must have at least one independent woman director on their Boards.

DIVIDEND POLICY

- ▶ Top 500 companies must disclose their dividend policy.

SOURCE: IIAS

as mutual funds), coupled with an increased scope of activities that need shareholder approval “contributes to a stronger scrutiny of a wider variety of company actions”. He says an additional impetus has been provided to shareholder activism by the regulatory reforms introduced by the government. “This *inter alia* includes increased corporate governance standards, creation of new shareholder remedies and improvement in shareholders’ rights. Due to the ease of exercising and enforcement of shareholders’ rights, shareholders are now more willing to voice their opinion, resulting in increased shareholder activism.”

EVEN FAIRLY ROUTINE appointments in large organisations have seen some startling cases. In August this year, former SEBI Chairman U.K. Sinha’s reappointment as an independent director on commodities major Vedanta came up for voting. Over 70 per cent of public institutions and 57 per cent of public individual shareholders—comprising 34.5 per cent of total shareholding—voted against it. Sinha was saved the blushes when the promoter group went ahead with his reappointment despite the opposition, which ensured he was back for his last term for a three-year period. The promoter holding in Vedanta is at over 65 per cent, making even a large proportion of the minority shareholding fairly ineffective.

No such luck for Vinod Rai, the former Comptroller and Auditor General of India, who saw a whopping 63 per cent of IDFC’s shareholders reject his reappointment as Non-executive and Non-independent Director to the company’s Board. The interesting part is that shareholders gave the go-ahead for the appointment of the company’s statutory auditor apart from two independent directors. Those familiar with the development say the time taken to unlock value in IDFC (divesting its stake in banks and mutual funds) cost Rai, who had already completed two terms as Chairman. Deepak Parekh, in 2018, again struggled to be reappointed as Director on the board of HDFC when close to 23 per cent of the shareholders were not in favour of the decision.

Perhaps two instances stand out in this entire story as arguably being the trendsetters. One was the change in ownership of Fortis Healthcare in 2018. At that point, media reports had indicated that two institutional investors were unhappy with the way the sale of the hospital chain was handled and that it was not in the interest of all shareholders. Likewise, the exit of the charismatic and articulate Gautam Thapar, Chairman of fraud-hit company CG Power, in August 2019, was another watershed moment. CG Power was a part of his Avantha Group and the Board highlighted the lack of corporate governance as a key issue for the decision. Both companies had governance issues and low promoter holding.

“The shifting of onus from companies to investors and independent directors to now auditors is a reflection of how much the arch of governance regulations has shifted,” says Tandon, who is also the MD of IiAS. This September, Dhanlaxmi Bank’s shareholders rejected the appointment of its statutory auditor. During the same month, almost 90 per cent of the shareholders of Allcargo Logistics, largely institutions and the public, said no to the company when it wanted to delist its shares. “The truth is no company today is above investors’ scrutiny or ire,” he adds.



“The shifting of onus from companies to investors and independent directors to now auditors is a reflection of how much the arch of governance regulations has shifted”

Amit Tandon

FOUNDER & MD, IIAS



“Aggressive shareholder activism [seen in developed countries] will take place in India only when there are hedge funds that are activist or when class action suits are in vogue”

Shriram Subramanian

FOUNDER & MD, INGVERN



“Due to the ease of exercising and enforcement of shareholders’ rights, shareholders are now more willing to voice their opinion, resulting in increased shareholder activism”

Sandeep Parekh

MANAGING PARTNER, FINSEC LAW
ADVISORS AND FORMER ED, SEBI

Vociferous shareholder activism also saw the claw-back of bonus in the case of Chanda Kochhar, the former MD & CEO of ICICI Bank.

OBVIOUSLY, THE INDIAN context is different from the West. Mahapatra of S&R Associates says activism here is still relatively nascent. “Historically, promoter shareholding has been dominant in Indian companies. As institutional shareholding increases, we will see greater activism,” he explains.

Professor Varottil of National University of Singapore is clear that corporate governance has evolved substantially in the past decade or so and from a regulatory point of view, gives credit to the Companies Act, 2013, “and substantial improvements in the SEBI listing and disclosure requirements”. To his mind, these have had the effect of empowering shareholders to a large extent.

“For example, significant related-party transactions now require the approval of the shareholders, where the related party, such as a promoter, is disallowed from voting. This places considerable power in the hands of the minority shareholders, such as institutional investors, who can exercise much more influence in decision making,” he explains, before picking this year as one with several instances where shareholders have defeated resolutions proposed by management on areas such as managerial remuneration apart from related-party transactions.

Tandon says investors may be perceived as one homogeneous group, but the priority for each is anything but the same. “An index fund will think differently from a hedge fund as will a PE fund. It is quite likely for a PE fund to get a seat on the board but not an index fund,” he explains.

It is early days, though the jury is still out on how quickly things might change as far as shareholder activism is concerned. InGovern’s Subramanian says the aggressive version seen in more developed countries is still some time away “and will take place only when there are hedge funds that are activist or when class action suits are in vogue. As of now, it has not taken off as investors will find it difficult to pool resources and lawyers cannot be paid contingent fees.”

The role of proxy advisory firms finds favour with Sumit Agrawal, Managing Partner, Regstreet Law Advisors. “It has only benefitted investors and it’s difficult to deny corporate governance issues at large companies such as KPIT, Raymond, Finolex, Fortis, Suzlon, Gammon India, Vedanta, among others. The voting decisions of individual investors as well as institutional investors at shareholder meetings are shaped by the guidance and research



Punit Goenka

MD & CEO, ZEE
ENTERTAINMENT
ENTERPRISES



Siddhartha Lal

MD & CEO,
EICHER MOTORS

Shareholders opposed a salary hike for Goenka; the promoters are now locked in a battle with shareholder Invesco for control of the company

Lal's reappointment to the job with a 10% pay hike was turned down as the median hike was 1%; he was back with a salary cap of 1.5% of profits

analysis received from proxy advisors,” Agrawal explains.

Even in the current issue around Dish TV and YES Bank (here, the bank holds 25.63 per cent in Dish TV and wants an EGM to get in a new set of independent directors and oust Dish TV's MD, Jawahar Goel), it is the initiative of the proxy advisory.

Tandon of IiAS says firms like his are now embedded in the market microsystem. “We focus on governance issues and earlier, while investors tiptoed around issues, today they fire the gun off our shoulders. And then when they see other investors, too, raising similar issues, their comfort to continue doing so goes up.”

To Subramanian of InGovern, the role of proxy advisory firms “is to research on and develop both capabilities and capacity on corporate governance matters to provide inputs to institutional investors. Proxy advisory firms also facilitate positive engagement between investors and companies”.

Investors, especially the ones with smaller holdings, are reluctant to go on record saying the companies where they are shareholders never like to hear any bad news. One such head of a firm says it is generally possible to get into discussions with the management on areas of corporate governance. “The challenge lies in the high levels of

equity ownership that they hold. That makes it extremely difficult to push a point at the EGMs and leaves shareholders like us with no option but to get tough.”

What, then, should companies do? There are a few basic points that need quick action. J.N. Gupta, Managing Director, Stakeholders Empowerment Services, says companies must not take investors for a ride when it comes to valuation

reports (when it comes to asset sales or M&A among others). “Many a time, it is just looked upon as a checkbox exercise and does not help the investors. Also, the nomination and remuneration committee must start functioning based on the mandate it has, otherwise all the efforts of the regulator would come to naught,” says Gupta quite bluntly.

Viewing the situation, it must be said that a lot of progress has been made. The big worry (a really big one) is how much the interests of minority shareholders

are being protected. In companies with large promoter shareholding, the minority shareholders count for very little, which needs to be corrected. The managements in publicly listed companies need to ready themselves for issues that they never quite encountered before. Shareholder activism is not about to go away or even take a break. **BT**

23
PER CENT
of shareholders in
2018 were against
the reappointment of
Deepak Parekh as a
Director in HDFC

@ashishrukhaiyar and @krishnagopalan

‘MARKETS CAN GO DOWN AND YOU SHOULD BE WILLING TO TAKE ON THE RISK’

BSE MD & CEO Ashishkumar Chauhan says markets do not promise guaranteed returns and investors should go by their risk appetite

BY **ASHISH RUKHAIYAR**

ASHISHKUMAR CHAUHAN values wealth creation over liquidity. The BSE MD and CEO explains that this is because more wealth leads to job creation. The BSE is Asia’s oldest stock exchange, whose benchmark, the S&P BSE Sensex, is looked upon as the barometer of the Indian stock market. In an interaction, Chauhan—who has been at the helm of the exchange since 2012—talks about the current rally, the safety of the markets and what investors should do to stay safe. He also speaks on the pitfalls of encouraging a trading culture instead of an investment culture. Edited excerpts from an interview with BT:

►►►

The Indian equity markets have registered a one-way rally, touching record highs almost on a monthly or weekly basis. That has attracted a record number of new investors to the market who are investing actively whether directly or through mutual funds. Do you think there is a risk as they seem to be chasing past returns?

In any asset class, retail investors typically chase past returns. It means they look at the past one year and assume the

future would be similar even though it is a well-known fact that the past is not a good guide to predict the future. But this does not get registered in an intuitive manner. The fact that investors are chasing past returns is not an India-specific trend and is happening globally. And that is how the cycles occur in the stock markets. Today there is complete automation with KYC also being done through video. So, the past 18 months have seen new clients coming from practically every

pin code. This is a larger spread of investors and, in some ways, they have not seen the down cycle. So, everyone will have to be cautious and be aware of what can go wrong.

That doesn’t mean that the rally is at an end stage. I think this rally seems to have much stronger legs than the earlier ones that we saw in 2000, 2001 or 2002. With China slowing down, India is now becoming more important. During Covid-19, we did well in terms of vaccination or even IT sector performance. India is currently

looking much better. So, a change is happening but we need to wait and see how fast, how far it goes. China is cooling down but that doesn’t mean all investments will come to India unless we open up ourselves to welcome those people in a good way. The government has taken

PHOTOGRAPHS BY MANDAR DEODHAR





a lot of steps to make life easier for younger companies. But there are still issues related to red tape, political interference and labour at the state level that need to be cleaned for the states to become more attractive for investments. But overall, I think India is looking very nice com-

pared to what it was two years back.



So, is that one of the reasons why India is the best-performing equity market globally this year?

As a market, we have a

BULL RUN

BSE MD and CEO Ashishkumar Chauhan says the current market rally has much stronger legs than the earlier ones

large focus on banking, finance and IT, including telecom that would include Reliance [Industries]. Some of the largest conglomerates from these sectors are part of the Sensex 30 and also comprise a large chunk of broader indices. These sectors have done exceedingly well. IT companies, for example, did not see their revenues going down nor [was] there any supply chain disruption since it is a services movement unlike a physical goods movement that saw China getting affected. Similarly, banking, which was extremely vulnerable, say, 5-6 years ago in terms of quality of balance sheets, has seen aggressive reforms by the Modi government. Broadly speaking, I think the net non-performing assets are very little compared to the size of the banking system and the GDP. There were a lot of worries related to bankruptcies that did not materialise but that does not mean it may not happen once the NCLT [National Company Law Tribunal] opens up fully. Even pharma—a big sector that is largely foreign facing—proved that it is innovative and capable in the most difficult times. If you look at these sectors combined, they account for a large chunk of

our market capitalisation and, hence, in some ways we have done much better than other markets.



It is often said that when retail investors come to the markets, they enter at very high valuations and then burn their fingers when the markets correct. Do you think that's a risk the first-time and new breed of investors are facing?

Last year was an unseen or unheard kind of event, one which many call a Black Swan event. But that doesn't mean other events will not happen. Equities is a risk market but many are investing and many are getting hooked to trading even while participating in high-risk derivatives. So, when the tide turns, we could see a lot of people who might have issues. But, overall, they have understood how markets work. We have a very large developed equities market. Not many countries with our level of economic progress have achieved that kind of trust by retail investors. But I feel we also have an inferiority complex. We think if we are doing it, then probably the whole world has already done it. We are pretty much the fourth-largest stock market in the world in terms of wealth and I am not saying this in terms of trading because trading beyond a point is froth and adds very little to wealth creation. Our market capitalisation of



WEALTH MATTERS Ashishkumar Chauhan, MD and CEO of BSE, claims that India is the fourth-largest stock market in the world in terms of wealth, with its market capitalisation of \$3.5 trillion accounting for around 35-37 per cent of India's wealth

\$3.5 trillion is around 35-37 per cent of India's total wealth. In other words, one out of every three rupees of wealth is now represented by the stock market. A large share of people coming into the markets today are youngsters who are technology savvy, and they study and read a lot, and many of them go through mutual funds rather than going directly, which is a very healthy trend. But that doesn't mean when the tide turns, people will not be out there. Many experts today predict that markets would fall and it is possible that markets

may fall abruptly in a few days, few weeks or years. But till that time, other people are correct.



But corrections can still happen?

The price-earnings ratio today is pretty much at a historical high level. Indexes are trading at high multiples. Overall, I think it's also a reflection on the monetary and fiscal loosening across the world. And so, as and when it gets tightened, though you never know when, there will be some correction. It is difficult

to say how much India will correct as suddenly one more opportunity has come up, in a way without our hard work, and that is China. China is cooling down and its policies are affecting its private sector in an adverse way. And so, some of that money may get diverted to India. So, even if there is a correction, it might be slightly milder than what one thinks.



As a stock exchange, what are the additional measures you have to take when you see

markets in such a phase where new highs are being touched almost every other day and a record number of new investors are coming in?

There is a perception that markets cannot go wrong. We end up giving some sort of an impression that somebody in authority is telling you the market will not go down so keep on buying. Most investors think I will not have a loss from an investment point of view. There are two parts to this issue. There is a transaction processing aspect wherein you buy and sell. Indian markets

work on a T+2 basis. If you buy or sell, your settlement should happen and you should have either money or stock in your account. But that doesn't mean brokers do not default. In the past 18 months, probably 30 brokers have defaulted across India. If you have selected the wrong broker, you may have difficulties. As an investor, you should be alert. If you bought something one year ago, it cannot be that you don't even bother to check whether the stock is in your demat account or somebody sold it without your knowledge. Every week, every day, you're supposed to get [an] SMS from the exchange and from the broker. This is important as there are literally lakhs of investors who later on come and say, 'But it was supposed to be safe; what happened?' So, safety [requires] a little bit of work from the investor side.

The second part is that once the stock comes into your account, you become an owner; then you need to worry about the corporate governance of that company. One shouldn't think that if a stock has been bought at an exorbitant price and if it still goes up, it's my brilliance but if it goes down, it is the fault of the regulators. Safety is a graded thing and [requires] some bit of discipline and work on the part of the investor. Markets can go down and you should be willing to take on the risk that you

can easily handle. It's not a guaranteed return instrument.



SEBI (capital markets regulator Securities and Exchange Board of India) recently gave the go-ahead to exchanges to switch to the T+1 settlement cycle from next year. Do you think India is ready to switch?

We are not new to this [T+1] as we already do real time [settlement]. Offer for sale happens pretty much in the same way. Even auctions happen on T+1 basis. So, in some ways India is already doing it in some areas. We are already equipped to switch to T+1, and that too on a massive scale. We are doing it today in other areas. If there is consensus and the regulator wants to implement T+1, then BSE will support the move. The way it works is that both the clearing houses [Indian Clearing Corporation Ltd and NSE Clearing Ltd] will have to be ready on the same day because we have interoperability. The clearing houses have to be at the same level of implementation. That is why SEBI has given some time to them to coordinate and integrate, and be ready with the technology.



The BSE and the NSE are the two leading exchanges of India. But there is a huge gap in terms of market share

MARKET INSIGHTS FROM THE BSE BOSS

1 ON T+1 SETTLEMENT CYCLE

We are already equipped to switch to T+1, and that too on a massive scale. We are doing it today in other areas. If there is consensus and the regulator wants to implement T+1, then BSE will support the move.

2 ON THE CURRENT STOCK MARKET RALLY

I think this rally seems to have much stronger legs than the earlier ones that we saw in 2000, 2001 or 2002. With China slowing down, India is now becoming more important... India is currently looking much better.

3 ON NEW INVESTORS

A large share of people coming into the markets today are youngsters who are technology savvy, who study and read a lot, and many of them go through mutual funds, which is a very healthy trend.

4 ON SAFETY OF MARKETS

Safety is a graded thing and [requires] some bit of discipline and work on the part of the investor also. Markets can go down and you should be willing to take on the risk. It's not a guaranteed return instrument

with NSE far ahead. What do you attribute that to?

The statistics are correct, but there is another side of statistics and measurements, too.

While liquidity is a good measure, beyond a point additional liquidity may not get you that type of additional benefit to society. But with wealth, additional wealth gives you more jobs and more prosperity. In SMEs, we have 70 per cent market

share, which is wealth creation. In mutual funds and distribution, we are now at 90 per cent of all equity mutual fund transactions. Similarly, on offer for sale, on IPOs we have 70 per cent of the market, on bonds we are 70-80 per cent of the market. If India has to become a developed country, it has to focus more on wealth creation, on which we are extremely focussed. **BT**

@ashishrukhaiyar

THE MERRY BELL

1.42

CRORE

New demat accounts were opened in FY 21, marking a near three times increase from the previous fiscal

₹2

LAKH CRORE

Worth of bids garnered by Zomato's IPO, which was subscribed over 38 times, a watershed moment for the start-up world



INDIA'S MOST
VALUABLE COMPANIES

**SOME OF INDIA'S MOST VALUABLE START-UPS
ARE FLOCKING TO THE PUBLIC MARKET WITH
RIDICULOUSLY HIGH VALUATIONS, SEEKING TO
UPEND TRADITIONAL PERFORMANCE/PROFIT-
BASED INVESTMENT THESES AND ALLURE
INVESTORS TO BET ON THEIR LOSS-MAKING
VENTURES. WILL THE CELEBRATIONS RING TRUE,
OR WILL THE BELL TOLL?**

BY BINU PAUL AND ASHISH RUKHAIYAR

60%
OF TOTAL

**Issue size value has been
offers for sale by existing
investors in IPOs
till September**

**THINK ABOUT IT.**

OYO's draft red herring prospectus (DRHP) is 642 pages long, Paytm wrote 539 pages and ixigo's draft papers are 525 pages. Zomato, Policybazaar and MobiKwik have over 400 pages of financial data, shareholder details, business models, fundraising plans, opportunities, risks and more. Among those waiting to lap up the shares of these firms is a new crop of young, tech-savvy investors, super excited about the prospect of owning a piece of the IPO action. They follow their hearts and pile up on these brands that they use on a daily basis. They are risk-takers. The millennial and GenZ investors go by the brand value of these hugely popular consumer tech companies, not by multi-threaded analysis of hundreds of pages of DRHP files, at least not a majority of them.

Online retail brokerage Paytm Money, which also enables users to apply for an IPO before it opens in the stock markets, said that more than 22 per cent of day one applicants for the Zomato IPO were new to capital market investing, 27 per cent were under the age of 25 and 60 per cent were under the age of 30.

"For the tech-savvy, young population with smartphones, who use a lot of these consumer tech apps, household consumer brands coming up for IPOs make a lot of sense. The thrill of investing in tech stocks is a strong draw," says Aditya Kondawar, COO, JST Investments. Retail investors, young and old, have been flocking to the equity market ever since the pandemic. The rise of app-based trading platforms that offer seamless onboarding and trading experience is fuelling this rush.

The Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL), two national depositories for securities, together recorded 6.25 crore of individual demat accounts as of June 30, 2021. A record 1.42 crore new demat accounts were opened in FY21, marking a near three times increase from the previous fiscal. In the first quarter of FY22 alone, CDSL and NSDL recorded 71 lakh new demat accounts. The geographic spread with new investors coming from Tier II and III cities and the decreasing median age of investors demonstrate the growing enthusiasm.

A number of factors—including pandemic-induced disruptions, boredom and pent-up liquidity—is drawing the young population to capital markets, while falling fixed deposit interest rates are acting as a determining factor for people at large to look at stock markets.

ZOMATO, THE FIRST Indian unicorn to hit the public market, saw its IPO subscribed more than 38 times and garnered bids worth more than ₹2 lakh crore. It was a watershed moment for the start-up world. Cashing in on the market vibrancy, the company listed its shares at a premium and commanded an eye-watering valuation of ₹89,450 crore, triggering a liquidity rush into the start-up world.

It was just the beginning of the Indian start-up IPO parade. The ₹5,352-crore IPO of online beauty store Nykaa was subscribed 82.4 times, giving it a valuation of about ₹53,072 crore. The relatively high-priced stock, at a range of ₹1,085-1,125 per share, received bids for 216.59 crore equity shares against an IPO size of 2.64 crore equity shares. The IPO of PB Fintech (Policybazaar), which closed for bidding on November 3, received bids for 57.23 crore equity shares against 3.45 crore shares on offer, resulting in 16.58 times subscription. The company received bids worth ₹56,093.64 crore.

In line are Paytm, OYO, and Delhivery—which have all filed paperwork for their IPOs, and a slew of others, like Flipkart, Ola, BYJU'S, InMobi, Pine Labs, Rebel Foods, PharmEasy and CARS24, are in the process of doing so. There will be at least 20-30 start-up IPOs in the next 12-18 months. Some of them could be looking at US markets, even the Special Purpose Acquisition Company (SPAC) option. These are category leaders and have enjoyed spectacular growth in their quest to grow at all costs, though with no near sight of profitability.

This lack of profitability, though, is unlikely to deter hungry investors, especially newcomers and younger ones, who look beyond past performance and profits to see value in investing in a company's future. Institutions

START-UP IPO MANIA

Start-ups that are lining up to hit the public market in the next 12 months

Start-up	Segment	Founded
MapmyIndia	Mapping	1995
Pine Labs	Fintech	1998
RateGain	Traveltech	2004
Flipkart	E-commerce marketplace	2007
InMobi	Adtech	2007
ixigo	Travel	2007
CarDekho	Autotech	2008
Policybazaar*	Fintech	2008
MobiKwik	Fintech	2009
Ola	Ride hailing	2010
Paytm **	Fintech	2010
BYJU'S	Edtech	2011
Delhivery	Logistics	2011
Nykaa*	Online beauty	2012
Pepperfry	Online furniture	2012
OYO	Hospitality	2013
Tracxn	Analytics	2013
CARS24	Autotech	2015
PharmEasy	Healthtech	2015

*IPO CLOSED; **IPO WAS ONGOING AT THE TIME OF PRINTING
SOURCE: DRHP, COMPANY ANNOUNCEMENTS, MEDIA REPORTS

AN EXIT ROUTE FOR INVESTORS

A strong secondary component offers handsome exits to investors

Company	Issue size	Promoter Holding	Valuation
Paytm	18,300	9.10%	1,50,000
OYO	8,430	33.16%	90,000
Nykaa	5,352	54%	53,200
Delhivery	7,460	22.79%	48,300
Policybazaar	6,017	5.70%	40,000
MobiKwik	1,900	34.50%	7,459
ixigo	1,600	18%	6,000

ALL FIGURES IN ₹ CRORE EXCEPT PROMOTER HOLDING, WHICH IS IN PER CENT; **SOURCE:** DRHP

have also long been making future-oriented, long-term bets on start-ups in the private market.

“The world has never been as hyper-liquid as it is today. Traditional companies have all moved up as much as they could. Valuations are very expensive across sectors and companies. It’s not possible to ascribe more premiums to some of the legacy traditional businesses, so where does the liquidity go next? It has to go into the unlisted market or those moving to the listed side. That’s exactly what is happening,” says Mohit Gulati, Managing General Partner, ITI Growth Opportunities Fund.

He terms it a cyclical shift, where the next leg of investors, both retail and institutional, realise that the potential growth that a technology business can have is far higher than that of a legacy business. Start-ups promise that their technology leverage will help them grow faster than offline businesses and so people are willing to lap up these IPOs. And India seems to be in perfect position to absorb the liquidity arising out of huge capital inflows.

The bullishness on Indian tech—not on its ability to build, but the rate of its adoption—is growing steeply. India is set to have one billion internet users by 2025; nearly 70 per cent are expected to access the internet only through their smartphones. Unified Payments Interface (UPI) recorded 3.65 billion transactions worth ₹6.5 lakh crore in September. Start-ups are leveraging this opportunity to the fullest, building solutions for every problem that needs solving, which is leading to large-scale companies being formed. Moreover, the regulatory uncertainties in the Chinese market are forcing global investors to rethink their asset allocation strategies. Consequently, a lot of global capital is moving to Indian tech companies.

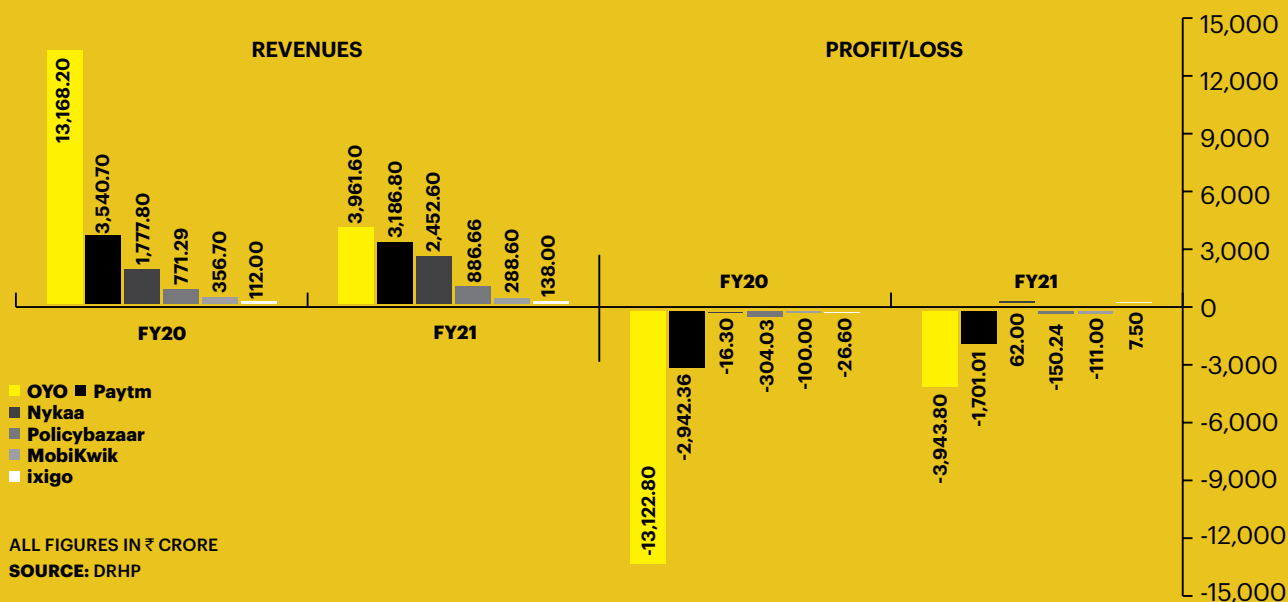
During a virtual press conference to announce its IPO, Paytm CEO Vijay Shekhar Sharma had said that the next decade will belong to India as investors from across the globe are expected to make massive investments, both in private and public-market start-ups. “I’ve seen the internet euphoria of the late 1990s, then the e-commerce euphoria of the 2000s, and I can say that there has never been a euphoria like this. If we can say that the 2000-2020 period belonged to Asia at large, dominated by China and Japan, the 2021-2030 period belongs to India 100 per cent,” he had said.

To capture this euphoria, a flood of high-value IPOs is in the offing. Paytm targeted to raise ₹18,300 crore from the markets on November 8, which marked India’s biggest ever public issue. At a price band of ₹2,080-2,150 per equity share, the IPO aimed to value the fintech giant at a staggering ₹1.48 lakh crore (the IPO was ongoing at the time of printing).

Logistics start-up Delhivery, which filed its draft pro-

BETTING ON THE FUTURE

While most of them still operate in the red, it's their future growth prospects that attract investors to start-ups



spectus in the first week of November, is looking to raise ₹7,460 crore through an IPO at a valuation of around ₹48,300 crore. OYO, amidst a messy legal battle with Zostel Hospitality, has proposed a ₹8,430-crore IPO, comprising of ₹7,000 crore worth of fresh issue and ₹1,430 crore of offer for sale. It is eyeing a market valuation of \$10-12 billion.

BYJU'S, the edtech giant, is looking at an initial offering at a mammoth \$40-50 billion valuation, a recent *Bloomberg* report said. The company was valued at \$16.5 billion at its last fundraising. Ride-hailing unicorn Ola, as per media reports, is planning to raise up to \$2 billion from its initial offering, slated for early next year. The Bengaluru-based company will be shooting for an ambitious \$14 billion, which will place it among the top listings in India.

"Start-ups are getting insane valuations compared to brick-and-mortar businesses, and the hope of getting that kind of returns by investing in these IPOs has also pulled in a fair amount of investor interest," says Prashant Kataria, Partner, King Stubb & Kasiva.

But can they sustain the valuations? "Investors are looking at new-age companies with a new lens. The immediate profitability may not be relevant, but the growth metrics and the path to profitability are clearly articulated and visible and, when coupled with high-growth numbers, look exciting. Also, disruptor companies are finding a lot of investor interest as they are ready to play that theme. There is a lot of excitement

to own stocks in this segment," says Ajay Saraf, Executive Director and Head-Investment Banking, ICICI Securities.

With strong operating models, a solid consumer and supply base, large market opportunities and improving unit economics, these companies are expected to achieve greater revenue growth momentum in the years to come and fast-track their path to profitability.

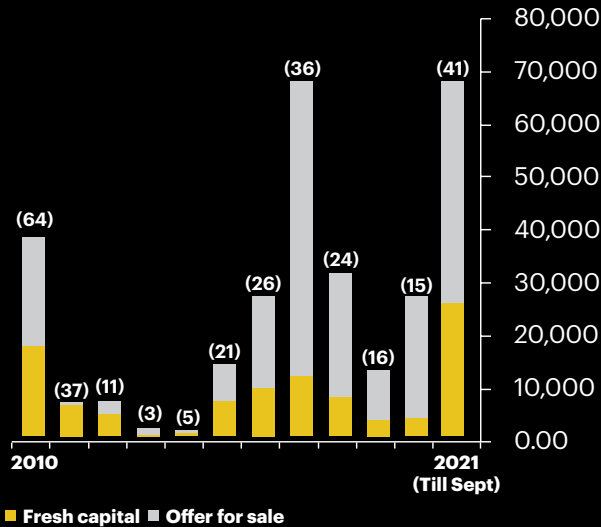
"Markets regard them [start-ups] as 'concept stocks' because they flout the existing conventions—they have neither made profits nor issued any guidance on ever getting to profitability. Evidently, without an established set of plain vanilla financial metrics to value these businesses, investors have shown that they tend to be open-minded," the Reserve Bank of India (RBI) said in its August bulletin.

IT'S NOT JUST the founders who are IPO-hungry; investors behind the curtains are a strong force powering the IPO rally, too. The public market is the ultimate benchmark for raising money and seasoned venture capital investors, who have witnessed several market phases, know exactly how these cycles work. They live for a good exit. PE funds, typically, have a lifecycle of 10 years. So they push for exits within this timeframe to return profits to their limited partners (LPs).

"If you don't capitalise on a peak cycle, and don't exit some of your winners and take back the money, there are

BOOMING MARKET

India's listings business has recovered smartly after a lull of three years



NUMBERS IN BRACKETS INDICATE NUMBER OF ISSUES; ALL OTHER NUMBERS ARE IN ₹ CRORE; 2021 NUMBERS ARE TILL SEPT; SOURCE: PRIME DATABASE

chances that you could be stuck with this completely illiquid investment for another five years or more,” says Gulati of ITI Growth.

While the number of IPO issues (till September) has nearly tripled over the previous year, 60 per cent of total issue size value has been by way of offers for sale by existing investors, according to data from Prime Database, a primary market tracker (see *Booming Market*).

So far, it's been a mixed run on the bourses for start-ups, though some of the notable ones witnessed a significant correction in October.

Easy Trip Planners, which made its debut in March, has lost nearly 20 per cent, or ₹119, in October and was trading at ₹488.55 (October 28). Similarly, IndiaMART InterMESH lost nearly 14 per cent, or ₹1,122, to close at ₹7,128, while Just Dial fell nearly 19 per cent in October, shedding ₹185 to close at ₹804.50.

On the other hand, Nazara Technologies, which also made its debut in March this year, registered a bullish trend when compared to Easy Trip Planners. Shares of Nazara gained a little over 19 per cent, or ₹436, to touch ₹2,726.55. In October, the shares also touched a 52-week high of ₹3,354.40.

Further, shares of Infibeam Avenues were up over 9 per cent till October 28, while CarTrade Tech remained largely flat with the shares hovering around the ₹1,234 mark.

Shares of Zomato fell nearly 2.2 per cent in October

though it has been insignificant in absolute terms—around ₹3—to trade around ₹136 levels.

THE EUPHORIA CAN have a blinding effect.

The RBI, while acknowledging that 2021 could turn out to be India's year of the IPO, said this explosion of interest will only be sustained if start-ups can turn their growth story to solid metrics of break even, cash flows and profits.

“The jury is still out. Investors will closely scrutinise their stories. Analysts will put it down to stock markets' idiosyncratic behaviour, investors' greed and bandwagon effects, including a myopic pursuit of listing day gains,” the August bulletin said.

In case of market correction owing to a global or domestic event that causes massive liquidity squeeze, investors may not be patient with a five- or 10-year profitability period for a start-up. When everything is selling, tech stocks will be sold too. They may fall more because they are more expensive. “It's going to be last in, last out for start-ups. Start-up IPOs are the last ones to enter this market and they will also be the last ones to fall. I'm decently bullish on how this IPO mania will pan out. Yes, there will be expensive companies, but there are enough opportunities and there are investors who are willing to spend top dollar to buy into these companies with a 5-10 year vision on the country,” says Gulati.

The inflection point for India's start-up story has arrived. Market analysts believe 2021 will be remembered as the beginning of the end of the dominance of traditional business houses at the bourses. A paradigm shift is underway in how Indian investors look at the public market. They have seen how this shift played out in the US markets where tech stocks continue to be the fastest-growing stocks. A decade down the line, it wouldn't come as a surprise if technology- and internet-related shares dominate Indian stock markets as domestic and global investors are racing to maximise their tech exposure on Indian bourses.

“The shift has already happened, and it is permanent,” says Anup Jain, Managing Partner, Orios Venture Partners. “You cannot imagine life without technology any more. It has been democratised, it has a wild, pervasive effect. Investors always bet on the future. Technology is on the rise and it is taking over the legacy sectors and companies in a big way. The market has already recognised it. Now, it's just a question of the acceleration and its pace in different segments.” **BT**

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GREEN

SOME OF INDIA'S LARGEST FIRMS HAVE PLEDGED TO CURB GREENHOUSE EMISSIONS, BUT THE ROAD TO NET-ZERO WILL BE TRICKY. UNDER THE SCRUTINY OF A GROWING SET OF STAKEHOLDERS, TARGETING LOW-HANGING FRUITS MAY NO LONGER PASS MUSTER.



INDIA'S MOST
VALUABLE COMPANIES

INC.

BY **NIDHI SINGAL**

ILLUSTRATION BY **RAJ VERMA**

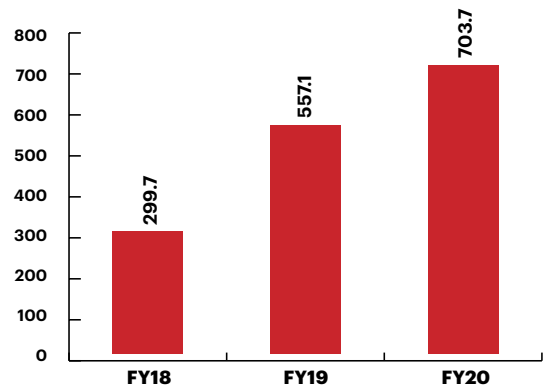
TIME IS MONEY” is a common business refrain. Well then, humans have about 7 years and 9 months until the effects of global warming become irreversible, according to the global Climate Clock.

But Infosys did not need such a warning. Nor did it wait for India to pledge to the COP26 climate summit in 2021. It voluntarily committed to carbon neutrality in 2011. In 2020, when the Climate Clock’s countdown began, the IT services firm turned net carbon neutral. Its footprint dropped from 179,410 tonnes of carbon dioxide equivalent (tCO₂e) in 2008 to 139,407 tCO₂e in 2020 (pre-Covid-19) and to 77,350 tCO₂e in 2021. It did this by reducing emissions under its control by over 70 per cent, reducing per capita electricity demand by more than 55 per cent and increasing its share of renewable energy by 47 per cent between 2008 and 2020.

It’s not just Infosys, which is ranked 4th in the 2021 BT500 list. As many as 62 Indian companies have committed to reducing emissions so far, according to the Science Based Targets initiative (SBTi), a global alliance that helps firms set climate goals. Last year, 24 companies voluntarily pledged net-zero goals. Some of the top companies that have pledged include BT500 top 10 listers like HDFC, which aims to be carbon neutral by 2031-32; and Reliance Industries, which has a 2035 target. Tata Consultancy Services (TCS) and State Bank of India (SBI) have a 2030 deadline. Government-run Indian Railways also has a 2030 deadline. Then, there is the India Climate Collaborative, a platform launched in 2020 as a collective response from Indian philanthropies to accelerate climate actions. These actions are necessary because as much as they contribute to India’s economy, corporations are also responsible for a hefty chunk of its emissions.

WORRYING NUMBERS

Scope 1 and Scope 2 emissions reported via CDP over the years



(IN MILLION TCO₂E OR TONNES OF CARBON DIOXIDE EQUIVALENT; SCOPE 1: DIRECT GHG EMISSIONS; SCOPE 2: ELECTRICITY, INDIRECT GHG EMISSIONS; CDP: CARBON DISCLOSURE PROJECT

FIVE PLEDGES FOR A CLEANER WORLD

India has made five commitments to climate action at the COP26 climate summit in Glasgow

- ▶ India’s non-fossil energy capacity will touch 500 GW by 2030
- ▶ The country will reduce the carbon intensity of its economy by 45 per cent. India had set a target of 35 per cent earlier
- ▶ The country will reduce its total projected carbon emissions by 1 billion tonnes from now onwards till 2030
- ▶ By 2030, India will meet 50 per cent of its energy requirements from renewable energy
- ▶ By 2070, the country will achieve the target of net-zero—where greenhouse gas emissions are offset by the absorption of an equal amount from the atmosphere

CAPITAL REWARDS

SOURCE: ESGRISK.AI

Investing systematically in climate change and sustainability has led to a positive impact on the share price of companies. Over a period of 42 months, comparing Nifty 50 companies and the top 50 ESG companies as per ESGRisk.ai’s analysis, the top 50 ESG firms generated almost twice the returns as the Nifty 50 ones.

	Return over 42 months (01/04/18-11/10/21)	Return over 30 months (01/04/19-11/10/21)	Return over 18 months (01/04/19-11/10/21)	YTD return (01/04/21-11/10/21)
Nifty 50 returns	76%	54%	117%	21%
Top 50 ESG returns as per market cap	160%	88%	131%	26%

THE GREEN PATH

Several large companies in India have taken steps to reduce emissions

“Industry forms about 22 per cent of India’s emissions and this number is actually projected to rise as the manufacturing sector expands in the next couple of years,” says Shloka Nath, acting CEO, India Climate Collaborative. She says that infrastructure investment is predicted to rise 50 per cent by 2025, while India’s steel production capacity is expected to double by 2030 and cement production to rise by 50 per cent. “With these statistics, we can figure how industry’s role is only going to get larger in terms of emissions,” she adds.

“Indian companies stand to lose ₹7.14 lakh crore to the impact of climate change if they do not take mitigation measures over the next five years, according to the Carbon Disclosure Project’s (CDP) 2020 annual report,” says Atul Bagai, Head, UN Environment Programme, Country Office, India. If they do it right, the firms also stand to gain ₹2.9 lakh crore from the opportunities that will emerge, he adds.

Even in hard-to-abate sectors such as iron and steel, Indian firms have been increasingly working towards decarbonising their operations and have been recognised as global leaders in the sustainability space. Various Indian companies have entered the Dow Jones Sustainability Index.

Broadly, greenhouse gas emissions are categorised into three groups, or ‘Scopes’. Scope 1 covers direct emissions from a company’s owned or controlled sources such as fleet vehicles and air-conditioning. Scope 2 covers indirect emissions from the electricity purchased and used by the organisation. Scope 3 includes all indirect emissions in a company’s value chain such as those associated with business travel. Reducing these does make an impact. For instance, Apple’s sustainability actions for over 18 million metric tonnes of CO₂e annually is the equivalent of taking over 4 million cars off the road each year.

Infosys’s efforts to become carbon-neutral included investing in 60 megawatts (MW) of solar capacity and carbon offset projects such as providing sustainable solutions to replace traditional firewood cooking in villages. “We

designed our carbon neutral programme around three pillars: energy efficiency to reduce emissions, use of renewables to avoid emissions, and carbon offsetting to address emissions that cannot be removed,” says Bose Verghese, Head-Green Initiatives, Infosys. But the company, by its own admission, is not yet done.

India Inc. too has just about set targets. Now it has to go about achieving them. And not just in-house.

LIKE IN INDIA, companies globally have pledged to lower their emissions. But rather than focussing on their own carbon output, more than two-thirds of multinationals plan to first tackle their supply chains’ emissions, a Standard Chartered study of 400 MNCs in June showed. That means, for instance, an Indian auto parts maker will have to furnish its sustainability report if it wants to continue supplying to automakers in Europe, North America and Japan. In fact, Indian companies risk losing \$274 billion in exports every year if they fail to curb carbon emissions by 2025, the report said.

If that’s not reason enough to step up their sustainability game, there’s more. This time from the other side of the money chain.

Capital markets are starting to reward companies making systematic investments in climate change and sustainability efforts by pushing their stock prices higher. “Institutional investors place a high value on environmental, social and governance (ESG) factors. But if a company’s activity or product harms the environment, the company is marked negatively,” says Sankar Chakraborti, Chairman, ESGRisk.ai, a part of credit rating agency Acuité.

He explains using the example of ITC Limited. “ITC’s tobacco business has been hit hard by ESG concerns in recent years, resulting in a drop in price-to-earnings multiples. The tobacco business has a negative impact on customers, which

► **Some marquee India Inc. names such as Infosys, the Mahindra group and the Godrej group have taken voluntary steps to reduce their impact on the environment**

► **Many firms have adopted renewable energy, the cheapest form of energy**

► **Firms serving the export markets have been forced to go green as part of their clients’ insistence on decarbonising the supply chain**

► **Investor-requested corporate disclosure for climate change from Indian companies grew by 17 per cent in 2020 compared to 2019, with 220 firms making disclosures**

► **There has also been an 87 per cent increase in investor-requested corporate disclosures for water security**

► **With SEBI coming out with its ‘business responsibility and sustainability reporting’ (BRSR), companies will have to make more disclosures related to climate and the environment**

SOURCE: NEWS REPORTS, CDP

results in investors forsaking the company stock," says Chakraborti. Still, ITC has been carbon positive for 16 years, water positive for 19 years and solid waste recycling positive for 14 years, besides running an afforestation programme that also generates employment. Its "AA" rating by MSCI-ESG is the highest amongst global tobacco companies, and ITC has also been included in the Dow Jones Sustainability Emerging Markets Index. An ITC spokesperson told *Business Today* on email, "The company's sustainability performance is acknowledged worldwide, including in areas like climate change, water stewardship, sustainable agriculture and livelihood creation."

And it's not just manufacturers, but even services companies that are being gauged by the investor community on their sustainability efforts. "Investors are increasingly using non-financial disclosures to make investment decisions, which in turn is the reason many companies, such as ours, have moved towards integrated financial reports," explains Preeti Gandhi, Head of Sustainability Marketing at TCS. The company halved its carbon footprint in 2020 and is aiming to reduce its Scope 1 and Scope 2 emissions by 70 per cent by 2025 over a 2016 baseline.

Many investors are interested in understanding TCS's sustainability-based engagements with its customers as well, since they realise that is where the company can have the most impact, says Gandhi. "We are seeing a lot of our stakeholder groups, including our clients, partners, employees, etc., choosing us because of our strategic focus on sustainability and ability to help them meet their targets, and we remain excited to know that not just the investors, all stakeholder groups genuinely care."

One stakeholder that joined the ranks in 2012 is India's stock market regulator Securities and Exchange Board of India (SEBI), which made it mandatory for the top 100 listed companies (by market capitalisation) to furnish a 'business responsibility report' (BRR) each year. This May, SEBI replaced that requirement with the need for the top 1,000 listed companies to file an annual 'business responsibility and sustainability report' (BRSR). This means the big companies will soon have to disclose their material ESG risks and opportunities, approaches to mitigate or adapt to these risks and their financial implications.

That also means targeting the low-hanging fruit may no longer be enough for corporate India.

So far, a majority of Indian corporations have been opting for the easy and the obvious to lower their carbon footprint. The easiest of these is perhaps recycling water and other materials. The most common operational change is replacing fossil fuel-based power generation with renewable energy. And this is not just because of decarbonisation, but because renewables are emerging

as the cheapest form of energy and offer a high return on investment.

However, with growing scrutiny on their role in climate action, companies can no longer just cut emissions in its own operations. They also need to scrutinise their value chains and create tools, models, solutions, and support innovations to scale up climate action.

BESIDES RENEWABLES, another key area attracting investments is energy and resource efficiency, which is using IoT solutions to track energy losses and using analytics and fault diagnostics for energy optimisation. There is, however, markedly less interest in using green hydrogen (a fuel produced using renewable energy) or 'carbon capture, use, and storage' (CCUS), which involves capturing emissions from industrial processes and fossil power generation for reuse or underground storage.

Still, a positive is that Indian companies are increasingly putting an internal price on carbon—a theoretical cost attributed to emissions to encourage the adoption of less carbon-intensive approaches—to meet their climate targets, according to the CDP India Annual Report 2020. This could lead to higher investments in SBTi.

"SBTi goals are in line with the Paris Accord, laying down a mature framework that not only targets a long-term strategic sustainability objective but also encourages building a tactical plan by Indian companies to meet their milestones," explains Amit Chadha, CEO and Managing Director, L&T Technology Services (LTTS). "Adhering to the guidelines will require transformational changes across all segments, especially energy and transport systems, industrial technologies and processes." LTTS itself has invested in two battery charging technology labs and launched energy management tools. It is also developing a lab that mimics a sustainable city. It aims to achieve carbon neutrality by 2040 and water neutrality by 2035.

However, just using renewable energy and SBTi targets isn't enough. Companies also need to focus on being sustainable at every stage of the product life-cycle—from conceptualisation to design and then from manufacturing to sourcing.

Hindustan Unilever's (HUL) sustainability efforts tick the usual boxes. Its manufacturing operations use 54 per cent less water now than in 2008; its factories, offices, warehouses and other facilities are powered by 100 per cent renewable grid electricity; and it fa-

cilitated the safe disposal of more than 150,000 tonnes of post-consumer-use plastic waste. But it is also working with external partners to eliminate deforestation from its supply chain.

“Over the years, we have made significant progress in sustainable sourcing. In 2020, 93 per cent of tomatoes used in Kissan ketchup continued to be sourced sustainably and over 67 per cent of tea procured for Unilever brands was sourced from sustainable sources,” says Willem Uijen, Head of Supply Chain, Unilever-South Asia, ANZ, Indonesia, Philippines, SEAT and Vietnam.

Large companies can also play a significant role in bridging the financing gap as far as curbing carbon emissions are concerned, says Manpreet Singh, Partner, ESG, KPMG in India. “India’s Nationally Determined Contributions estimates a requirement of \$2.5 trillion between 2015 and 2030 (about



“In 2020, 93 per cent of tomatoes used in Kissan ketchup continued to be sourced sustainably and over 67 per cent of tea procured for Unilever brands was sourced from sustainable sources”

Willem Uijen
HEAD OF SUPPLY CHAIN,
UNILEVER-SOUTH ASIA, ANZ,
INDONESIA, PHILIPPINES,
SEAT AND VIETNAM

\$170 billion annually), while current investment flows in the country stand at approximately \$19 billion,” he says. The private sector can also support the government by aligning their CSR (corporate social responsibility) spend with initiatives such as afforestation and reforestation activities, where investments are low compared to social and developmental activities.

India’s top corporations are leading the way in limiting their carbon footprint, and that is commendable. But the legwork of actually achieving those targets is only just starting. Plus, until and unless such sustainability efforts are adopted by a wider Indian corporate diaspora, it is unlikely to make a dent in the country’s emission footprint.

Time is money. And the Climate Clock is counting down. **BT**

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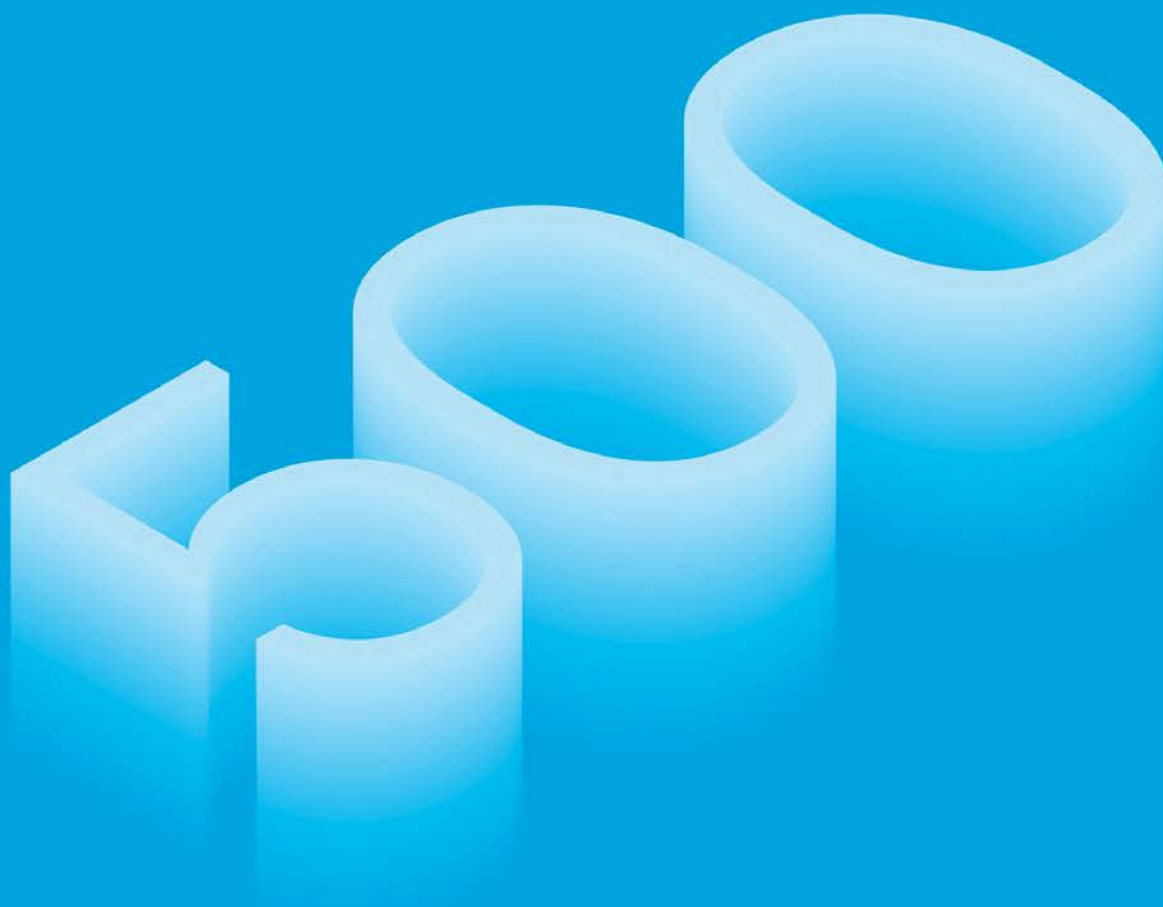


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INDIA'S MOST VALUABLE COMPANIES

RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
1	1	Reliance Industries	14,08,501	10,50,489	34.1	12,86,606	8,57,233.19	
2	2	Tata Consultancy Services	11,64,307	7,90,385	47.3	9,41,923	7,97,054.41	
3	3	HDFC Bank	8,01,370	6,08,564	31.7	6,67,802	6,48,697.13	
4	6	Infosys	5,85,801	3,26,616	79.4	4,32,229	3,17,463.82	
5	4	Hindustan Unilever	5,54,115	4,77,027	16.2	5,15,464	4,17,043.66	
6	5	Housing Development Finance Corp.	4,49,560	3,45,449	30.1	3,69,541	3,74,433.12	
7	8	ICICI Bank	4,07,221	2,74,561	48.3	2,96,406	2,91,865.67	
8	7	Kotak Mahindra Bank	3,53,575	2,80,562	26.0	3,04,298	2,93,671.64	
9	12	Bajaj Finance	3,28,079	2,07,472	58.1	2,28,123	2,19,241.09	
10	11	State Bank of India	3,12,566	2,16,328	44.5	2,12,122	2,76,419.53	
11	9	Bharti Airtel	2,98,590	2,64,946	12.7	2,85,041	2,06,319.51	
12	15	HCL Technologies	2,64,509	1,59,354	66.0	2,06,786	1,48,686.14	
13	19	Wipro	2,62,705	1,36,068	93.1	1,76,685	1,49,025.75	
14	14	Asian Paints	2,56,570	1,69,354	51.5	1,98,674	1,55,692.52	

Overall ranks are based on average market capitalisation (October 2020 to September 2021). 'Rank 2020' is as published in last year's BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Because of rounding off, some ranks may appear incorrect. Results are audited and standalone. Figures in brackets denote negative value. ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses; N/R: Not



THE LIST (1-14 / 500)

TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
8,75,181	9,78,899	1	2,61,179	3,50,689	2	31,944	30,903	1	6.3	7.7	11.5
1,06,221	1,02,756	15	1,41,363	1,39,388	5	30,960	33,260	2	56.2	42.0	22.8
17,46,871	15,30,511	N/A	1,46,063	1,38,073	N/A	31,117	26,257	N/A	14.5	16.6	25.7
92,984	79,612	16	88,658	82,275	8	18,048	15,543	5	36.8	27.1	21.0
68,116	19,341	23	46,509	39,518	21	7,954	6,738	18	38.2	28.7	15.4
5,65,943	5,22,526	N/A	48,178	58,763	N/A	12,027	17,770	N/A	8.2	12.5	25.0
12,30,433	10,98,365	N/A	98,087	91,247	N/A	16,193	7,931	N/A	10.4	12.6	20.5
3,83,489	3,60,252	N/A	32,299	32,302	N/A	6,965	5,947	N/A	12.3	12.5	25.9
1,37,420	1,37,156	N/A	23,564	23,834	N/A	3,956	4,881	N/A	9.5	11.8	16.8
45,34,430	39,51,394	N/A	3,08,647	3,02,545	N/A	20,410	14,488	N/A	6.5	9.3	7.7
2,61,909	2,77,671	6	66,714	56,560	13	(25,198)	(36,088)	877	(3.7)	(28.2)	(39.2)
54,693	51,808	30	36,656	33,279	27	8,743	8,969	15	30.9	21.6	24.5
65,689	64,873	25	52,991	53,160	16	10,061	8,681	14	25.5	22.1	20.0
17,583	13,588	78	18,883	17,552	43	3,053	2,654	32	38.6	28.3	14.1

ranked last year. All the latest data for FY 2020-21 unless otherwise indicated; * 12 months ending September 2020; ** 12 months ending March 2020; ^12 months ending June 2020; # 12 months ending December 2020; ##12 months ending December 2019. **BFSI** (banking, financial services and insurance) companies have a different way of earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Source: ACE Equity.

RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
15	10	ITC	2,52,716	2,54,327	(0.6)	2,38,308	3,06,957.91	
16	13	Maruti Suzuki India	2,16,208	1,92,898	12.1	2,00,256	2,01,327.15	
17	16	Axis Bank	2,10,691	1,58,665	32.8	1,58,120	1,93,752.79	
18	20	Avenue Supermarts	1,95,648	1,35,574	44.3	1,58,471	1,07,644.17	
19	17	Larsen & Toubro	1,95,321	1,53,622	27.1	1,51,209	1,89,713.61	
20	22	UltraTech Cement	1,80,381	1,14,153	58.0	1,32,799	1,19,616.37	
21	23	Bajaj Finserv	1,71,680	1,13,938	50.7	1,11,893	1,30,519.32	
22	18	Nestlé India #	1,69,869	1,52,320	11.5	1,62,936	1,28,271.87	
23	68	Adani Green Energy	1,64,304	39,529	315.7	1,07,132	14,726.69	
24	25	Sun Pharmaceutical Industries	1,52,532	1,08,437	40.7	1,26,125	1,00,554.08	
25	28	Titan Co.	1,39,415	97,721	42.7	1,07,339	1,04,394.05	
26	24	HDFC Life Insurance Co.	1,36,454	1,13,523	20.2	1,22,084	1,05,222.50	
27	21	Oil and Natural Gas Corp.	1,30,725	1,21,897	7.2	1,05,961	1,67,931.90	
28	51	JSW Steel	1,28,201	55,422	131.3	70,583	60,877.45	
29	39	Adani Ports and Special Economic Zone	1,27,035	69,745	82.1	84,160	77,335.82	
30	35	Hindustan Zinc	1,22,454	82,693	48.1	95,469	91,608.27	
31	30	Power Grid Corp. of India	1,11,278	93,690	18.8	95,534	1,01,250.51	
32	60	Tata Steel	1,08,928	44,868	142.8	56,456	51,638.37	
33	120	Adani Enterprises	1,07,331	21,270	404.6	40,191	18,790.46	
34	33	Bajaj Auto	1,06,766	83,661	27.6	90,494	84,706.71	
35	47	Divi's Laboratories	1,05,991	59,296	78.7	80,747	46,533.01	
36	26	NTPC	1,02,841	1,01,002	1.8	92,838	1,19,319.91	
37	41	Tech Mahindra	1,01,221	65,899	53.6	74,809	71,076.98	
38	34	Dabur India	97,244	83,623	16.3	88,126	77,962.86	
39	38	Pidilite Industries	96,526	72,037	34.0	78,197	68,425.23	
40	37	Shree Cement	95,696	74,883	27.8	81,427	72,639.44	
41	99	Adani Transmission	95,680	28,250	238.7	39,317	27,927.02	
42	32	SBI Life Insurance Co.	95,465	85,568	11.6	83,007	82,170.65	
43	42	Mahindra & Mahindra	94,917	64,366	47.5	78,271	70,043.26	
44	29	Indian Oil Corp.	92,509	96,722	(4.4)	82,127	1,25,891.99	
45	31	Bharat Petroleum Corp.	92,182	91,813	0.4	84,244	91,146.09	
46	43	SBI Cards and Payment Services	90,752	63,854	42.1	74,884	62,009.13	
47	157	Adani Total Gas	88,087	16,118	446.5	29,728	16,346.11	
48	67	Tata Motors	87,474	39,610	120.8	51,999	46,372.88	
49	36	Britannia Industries	86,989	78,596	10.7	84,806	70,157.43	

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	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	71,581	75,235	20	48,737	48,645	17	13,032	15,136	8	28.0	21.8	26.9
	70,067	62,552	21	73,279	79,031	10	4,230	5,651	26	10.5	8.5	6.0
	9,96,118	9,15,165	N/A	78,483	78,172	N/A	6,589	1,627	N/A	6.9	7.1	10.4
	13,646	12,084	95	23,996	24,738	36	1,165	1,350	69	13.5	10.0	4.5
	1,47,459	1,40,128	9	89,731	90,383	7	11,337	6,679	10	22.7	20.2	15.2
	80,416	71,817	18	43,977	41,376	23	5,342	5,456	22	15.6	13.1	12.4
	3,869	3,592	N/A	392	815	N/A	179	667	N/A	6.7	4.9	55.2
	7,880	7,173	157	13,501	12,617	61	2,082	1,968	41	147.9	105.8	15.1
	13,976	6,325	91	3,006	1,580	243	364	134	180	11.3	23.0	14.7
	39,382	38,747	40	12,965	14,043	64	2,140	3,211	40	7.7	8.7	14.8
	15,755	13,016	83	20,783	20,156	41	877	1,517	95	13.7	12.2	4.3
	N/A	N/A	N/A	N/A	N/A	N/A	1,360	1,295	N/A	16.9	17.6	N/A
	3,18,454	3,03,336	4	87,384	1,16,206	9	11,246	13,464	11	8.7	5.7	16.5
	1,33,232	1,22,042	12	71,437	65,216	11	8,393	5,291	16	16.9	19.8	11.9
	58,075	50,858	28	7,362	7,673	110	1,928	1,934	44	10.0	9.3	44.0
	44,669	45,153	36	24,448	20,495	34	7,980	6,805	17	27.3	22.0	35.3
	2,62,970	2,64,104	5	40,752	38,320	26	11,936	10,811	9	12.0	23.0	31.7
	1,65,036	1,50,393	8	65,507	60,843	14	13,607	6,744	7	17.8	16.5	21.0
	12,992	13,807	100	13,751	16,619	60	369	699	176	15.4	9.3	2.8
	31,530	24,773	48	29,023	31,652	32	4,555	5,100	24	26.2	20.2	16.4
	11,340	9,408	110	6,861	5,500	117	1,955	1,373	43	31.6	23.6	28.8
	3,54,388	3,40,452	3	1,04,795	1,04,421	6	13,770	10,113	6	8.3	12.1	13.9
	32,969	29,886	46	30,563	31,592	31	4,239	4,535	25	22.5	18.3	14.3
	7,487	6,078	166	7,461	6,587	105	1,382	1,170	57	32.9	28.4	17.8
	10,510	8,379	122	6,290	6,484	128	1,081	1,102	77	29.2	21.7	17.4
	20,253	18,594	67	13,046	12,176	63	2,312	1,570	38	19.6	16.4	18.4
	12,185	12,934	104	1,435	1,654	434	(21)	6	781	5.4	(1.5)	(2.8)
	N/A	N/A	N/A	N/A	N/A	N/A	1,456	1,422	N/A	16.3	15.3	N/A
	59,589	50,502	27	46,497	47,251	22	269	1,331	235	5.2	0.8	0.6
	3,56,964	3,30,064	2	3,90,140	4,92,860	1	21,836	1,313	3	15.9	21.4	4.2
	1,40,604	1,26,469	10	2,36,897	2,87,650	3	19,042	2,683	4	30.6	43.8	6.3
	26,618	25,032	N/A	9,714	9,752	N/A	985	1,245	N/A	10.0	17.0	10.6
	3,222	2,486	326	1,740	1,919	381	472	436	153	31.1	27.5	26.4
	65,060	62,590	26	47,895	45,343	19	(2,395)	(7,290)	869	0.1	(13.1)	(5.1)
	7,416	7,253	170	12,672	11,327	66	1,760	1,484	48	46.8	46.7	13.6

ranked last year. All the latest data for FY 2020-21 unless otherwise indicated; * 12 months ending September 2020; ** 12 months ending March 2020; ^12 months ending June 2020; # 12 months ending December 2020; ##12 months ending December 2019. **BFSI** (banking, financial services and insurance) companies have a different way of earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Source: ACE Equity.



RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
50	27	Coal India	85,518	98,949	(13.6)	81,830	1,28,135.77	
51	40	Godrej Consumer Products	83,110	66,823	24.4	69,251	67,296.34	
52	48	Dr. Reddy's Laboratories	82,537	58,957	40.0	75,088	46,523.68	
53	61	Grasim Industries	82,314	43,627	88.7	53,162	51,100.85	
54	58	Vedanta	80,319	45,325	77.2	48,958	55,356.35	
55	44	ICICI Prudential Life Insurance Co.	76,400	63,172	20.9	62,777	61,390.65	
56	73	Hindalco Industries	73,782	37,709	95.7	45,028	42,738.97	
57	53	Berger Paints India	72,742	49,935	45.7	59,015	41,122.13	
58	45	IndusInd Bank	71,900	60,589	18.7	50,548	91,360.60	
59	52	Eicher Motors	70,642	52,029	35.8	59,480	52,774.65	
60	86	Larsen & Toubro Infotech	70,154	32,991	112.6	48,949	29,495.96	
61	59	Cipla	69,609	44,885	55.1	58,750	39,241.89	
62	62	DLF	67,222	43,627	54.1	47,484	46,460.20	
63	50	ICICI Lombard General Insurance Co.	66,576	58,168	14.5	60,818	55,073.12	
64	72	Havells India	64,808	37,934	70.8	47,268	42,575.25	
65	57	Siemens *	64,536	46,522	38.7	48,575	47,810.63	
66	56	InterGlobe Aviation	64,405	47,036	36.9	50,829	57,074.41	
67	84	Info Edge (India)	62,344	33,590	85.6	46,665	28,137.88	
68	69	Ambuja Cements #	62,087	39,048	59.0	45,401	40,885.20	
69	66	Indus Towers	61,555	39,674	55.1	46,993	46,192.46	
70	82	Motherson Sumi Systems	61,497	34,185	79.9	40,525	37,840.08	
71	49	HDFC Asset Management Co.	60,941	58,705	3.8	55,537	54,163.32	
72	54	Hero MotoCorp	60,511	48,729	24.2	57,062	49,581.00	
73	91	Tata Consumer Products	60,508	30,240	100.1	45,521	18,485.21	
74	55	GAIL (India)	59,592	47,726	24.9	47,847	60,516.20	
75	63	Marico	57,907	43,328	33.6	47,368	45,377.86	
76	89	Cadila Healthcare	52,988	31,623	67.6	41,473	26,250.99	
77	46	Bandhan Bank	52,841	59,531	(11.2)	50,801	68,646.35	
78	80	Muthoot Finance	52,716	35,179	49.8	44,904	26,974.92	
79	78	Aurobindo Pharma	51,886	35,763	45.1	47,658	32,607.33	
80	65	Biocon	48,668	40,044	21.5	48,867	32,048.70	
81	N/L	Gland Pharma	48,436	N/A	N/A	37,872	N/A	
82	76	UPL	48,052	37,332	28.7	36,007	44,186.98	
83	77	Lupin	47,443	36,674	29.4	42,991	33,617.01	
84	75	Torrent Pharmaceuticals	46,720	37,496	24.6	43,814	29,985.67	

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Average market
cap of Tata Consumer
Products doubles



Newly-listed Gland
Pharma is now in
the top 100 firms

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	22,499	22,398	61	8,428	12,521	93	7,640	11,281	19	45.7	45.5	1,002.3
	9,647	8,648	128	6,319	5,566	127	1,224	1,180	67	27.4	21.4	19.6
	21,375	18,863	66	14,150	12,594	57	2,186	2,938	39	17.8	13.7	16.4
	54,700	49,579	29	15,158	19,290	52	905	1,288	94	2.9	2.2	5.6
	1,37,397	1,35,986	11	48,388	38,728	18	10,503	(6,732)	13	14.6	14.4	28.1
	N/A	N/A	N/A	N/A	N/A	N/A	960	1,069	N/A	12.6	12.0	N/A
	87,947	80,058	17	43,668	41,052	24	993	620	87	4.4	2.1	2.3
	5,368	4,343	222	6,077	5,843	130	681	699	112	30.3	23.1	11.3
	3,62,973	3,07,058	N/A	35,558	35,734	N/A	2,836	4,418	N/A	8.2	7.4	9.8
	12,625	10,579	103	9,071	9,693	88	1,330	1,904	60	19.9	14.9	15.4
	9,940	8,103	126	11,800	10,615	71	1,787	1,552	47	40.5	29.8	15.5
	22,964	20,406	59	14,131	13,573	58	2,468	2,318	36	18.2	13.2	16.7
	37,877	39,689	43	4,429	4,915	178	1,076	2,264	78	5.9	3.9	27.6
	N/A	N/A	N/A	N/A	N/A	N/A	1,473	1,194	N/A	26.9	21.7	N/A
	8,820	7,048	139	10,616	9,541	78	1,040	733	80	30.4	22.0	9.9
	21,995	21,286	63	10,851	14,161	76	757	1,087	106	11.7	8.2	7.2
	42,679	41,754	38	15,677	37,292	50	(5,830)	(248)	875	(80.2)	(198.0)	(39.8)
	6,170	3,902	195	1,217	1,360	489	271	206	232	10.1	7.8	24.7
	25,481	26,991	52	11,744	12,094	72	1,790	1,529	46	11.7	8.4	14.1
	44,947	19,940	34	14,812	7,204	54	3,338	1,747	28	25.5	22.4	23.9
	13,503	9,158	96	7,945	8,308	98	521	899	139	8.1	8.0	6.7
	5,095	4,287	N/A	2,202	2,143	N/A	1,326	1,262	N/A	39.9	30.2	71.6
	23,079	19,823	57	31,380	29,614	30	2,964	3,633	33	26.7	20.2	9.6
	13,432	12,050	98	7,287	5,811	111	620	524	122	7.8	5.6	8.7
	74,874	70,401	19	58,736	73,616	15	4,890	6,621	23	12.8	10.8	8.6
	4,306	3,988	265	6,686	6,162	119	1,106	1,007	76	43.2	37.7	15.9
	18,464	16,552	70	7,871	7,702	100	1,476	1,413	55	11.1	12.3	18.9
	1,14,993	91,718	N/A	14,633	12,435	N/A	2,205	3,024	N/A	12.0	13.5	17.6
	63,436	50,460	N/A	10,574	8,723	N/A	3,722	3,018	N/A	15.8	27.8	35.3
	23,189	19,564	56	16,414	13,760	46	3,113	1,877	31	23.0	21.5	19.6
	8,427	8,131	145	2,180	2,389	311	281	441	222	4.7	3.7	13.8
	6,496	4,086	188	3,598	2,772	207	997	773	86	60.4	45.0	38.7
	15,283	13,828	85	11,469	10,147	74	220	461	270	8.3	2.8	1.7
	21,859	20,681	64	11,185	11,501	75	1,259	728	65	9.2	7.1	10.6
	11,733	11,817	108	6,569	6,405	122	1,138	939	72	16.3	20.4	17.4

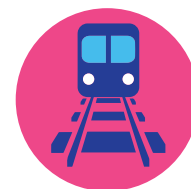
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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
85	121	Apollo Hospitals Enterprise	45,181	20,891	116.3	28,207	19,731.61	
86	64	United Spirits	43,849	42,708	2.7	41,066	42,975.54	
87	71	Colgate-Palmolive (India)	43,632	38,233	14.1	39,929	35,781.35	
88	94	Piramal Enterprises	43,253	29,535	46.4	30,894	36,217.48	
89	70	Bosch	41,938	38,260	9.6	37,645	44,415.16	
90	96	NMDC	40,603	29,144	39.3	29,136	31,633.64	
91	81	Procter & Gamble Hygiene and Health Care ^	40,120	34,745	15.5	35,106	35,463.14	
92	114	Jubilant FoodWorks	39,726	22,570	76.0	29,359	19,087.58	
93	117	PI Industries	38,991	22,129	76.2	29,158	17,639.97	
94	83	IDBI Bank	38,935	33,648	15.7	35,583	29,885.96	
95	125	SRF	38,799	20,518	89.1	26,319	17,576.28	
96	132	Cholamandalam Investment & Finance Co.	38,663	19,480	98.5	24,081	22,634.86	
97	85	Punjab National Bank	38,550	33,406	15.4	32,624	35,734.67	
98	87	Bajaj Holdings & Investment	38,326	32,158	19.2	30,337	37,870.42	
99	170	Steel Authority of India	36,823	14,855	147.9	18,562	17,477.66	
100	116	Godrej Properties	36,709	22,146	65.8	26,115	23,054.74	
101	97	Alkem Laboratories	36,594	28,779	27.2	32,372	23,816.89	
102	122	Balkrishna Industries	36,516	20,656	76.8	26,651	16,955.77	
103	108	YES Bank	36,079	24,731	45.9	36,517	22,323.37	
104	168	Mindtree	36,043	14,971	140.7	21,310	13,638.56	
105	104	ACC #	35,841	25,429	40.9	27,893	28,247.04	
106	146	Mphasis	35,620	17,235	106.7	23,078	17,106.78	
107	93	Indraprastha Gas	35,596	29,854	19.2	31,977	25,990.97	
108	74	Petronet LNG	35,504	37,674	(5.8)	36,427	37,893.51	
109	79	Hindustan Petroleum Corp.	35,297	35,282	0.0	31,866	40,715.21	
110	92	Bank of Baroda	35,263	30,020	17.5	25,657	40,250.41	
111	103	Honeywell Automation India	35,018	25,687	36.3	29,298	23,543.53	
112	N/L	Macrotech Developers	35,007	N/A	N/A	N/A	N/A	
113	143	Gujarat Gas	34,986	17,966	94.7	23,009	14,023.58	
114	115	Bharat Electronics	34,674	22,338	55.2	25,068	24,061.31	
115	90	Abbott India	34,651	31,327	10.6	33,641	22,930.82	
116	166	Jindal Steel & Power	34,303	15,274	124.6	21,400	14,569.23	
117	98	Container Corp. of India	33,741	28,305	19.2	25,657	32,268.44	
118	101	MRF	33,733	26,641	26.6	29,535	25,781.16	
119	106	Hindustan Aeronautics	33,395	25,121	32.9	27,786	23,637.31	

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	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	10,753	11,112	118	9,175	9,812	87	105	470	414	7.1	2.3	1.1
	8,997	9,581	135	7,937	9,189	99	310	705	203	12.0	7.8	1.1
	5,736	3,391	210	4,872	4,574	156	1,035	816	81	98.4	75.0	21.3
	35,500	39,280	45	3,240	4,921	224	40	145	619	3.8	0.2	1.4
	14,537	13,325	90	10,270	10,459	79	483	650	146	6.1	5.1	5.0
	40,564	37,042	39	15,722	12,213	49	6,253	3,610	21	29.8	21.8	40.7
	1,799	1,580	467	3,046	3,002	239	433	419	160	58.1	42.7	14.4
	4,464	3,977	262	3,339	3,955	217	234	275	257	35.1	17.5	7.1
	7,842	4,923	159	4,390	3,355	180	719	442	109	21.6	18.3	16.8
	2,97,764	2,99,928	N/A	24,557	25,295	N/A	1,359	(12,887)	N/A	7.3	4.7	6.8
	10,711	8,820	120	7,052	6,693	115	925	974	91	17.5	16.9	13.0
	73,785	63,482	N/A	9,522	8,655	N/A	1,515	1,052	N/A	9.7	17.1	15.9
	12,60,633	8,30,666	N/A	93,562	63,074	N/A	2,022	336	N/A	5.4	2.9	2.5
	14,503	10,881	N/A	431	2,206	N/A	199	1,827	N/A	2.5	1.6	54.0
	1,17,339	1,23,090	14	70,122	62,646	12	3,850	2,022	27	11.1	9.2	5.6
	14,834	9,718	86	1,241	2,605	476	(43)	384	796	2.9	(0.6)	(7.5)
	9,818	8,287	127	7,410	6,773	106	1,685	1,264	50	23.4	24.2	22.2
	8,040	6,731	151	5,919	5,148	137	1,155	945	70	24.1	20.9	20.1
	2,73,543	2,57,827	N/A	23,383	37,923	N/A	(3,462)	(16,418)	N/A	0.2	(12.6)	(17.3)
	6,326	4,973	194	8,120	7,840	95	1,110	631	75	41.4	29.8	13.9
	18,126	17,082	74	13,990	15,970	59	1,415	1,359	56	14.4	11.7	9.1
	5,851	5,320	205	5,651	4,670	141	1,110	1,205	74	35.6	28.2	20.0
	8,587	7,172	140	5,091	6,642	152	1,006	1,137	84	24.8	18.4	18.5
	18,933	18,699	68	26,411	35,825	33	2,949	2,698	34	37.8	26.1	11.3
	1,31,239	1,14,015	13	2,35,786	2,70,605	4	10,664	2,637	12	20.1	32.7	3.9
	11,55,365	11,57,916	N/A	82,859	86,301	N/A	829	546	N/A	6.3	1.2	1.2
	3,898	3,401	287	3,116	3,400	232	460	491	155	26.4	19.4	15.1
	31,874	34,418	47	4,685	8,549	167	(186)	433	835	27.4	24.3	10.8
	8,449	7,897	143	9,928	10,384	81	1,276	1,193	64	34.5	32.8	12.7
	28,590	23,414	50	14,219	13,254	55	2,065	1,794	42	28.5	20.0	14.7
	3,823	3,532	289	4,393	4,208	179	691	593	110	37.5	27.9	16.0
	69,437	61,801	22	34,180	26,439	28	7,154	618	20	25.1	25.4	15.0
	12,140	11,552	105	6,670	6,754	120	503	376	142	7.0	5.0	7.8
	22,260	19,154	62	16,129	16,322	48	1,249	1,395	66	14.2	9.9	7.8
	51,819	52,740	32	23,113	21,741	37	3,233	2,842	30	26.3	22.6	14.2

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
120	136	Ashok Leyland	33,311	19,112	74.3	23,262	22,776.29	
121	95	United Breweries	33,174	29,176	13.7	27,980	34,240.47	
122	174	Tata Communications	32,967	14,257	131.2	23,707	12,272.95	
123	119	AU Small Finance Bank	31,939	21,722	47.0	23,381	22,488.21	
124	160	Astral	31,866	15,892	100.5	19,908	16,118.85	
125	128	Shriram Transport Finance Co.	31,802	20,191	57.5	21,668	24,438.04	
126	111	Page Industries	31,679	23,043	37.5	24,864	24,057.03	
127	127	Voltas	31,543	20,470	54.1	23,669	21,215.33	
128	178	Tata Power Co.	31,341	13,803	127.1	18,714	16,031.61	
129	102	Power Finance Corp.	31,127	26,182	18.9	26,343	29,982.95	
130	107	Kansai Nerolac Paints	31,098	25,094	23.9	26,539	25,662.49	
131	131	Indian Railway Catering and Tourism Corp.	30,812	19,515	57.9	22,989	17,161.51	
132	N/L	Indian Railway Finance Corp.	30,765	N/A	N/A	32,456	N/A	
133	109	Oracle Financial Services Software	30,758	23,772	29.4	25,361	26,083.03	
134	110	ABB India #	30,418	23,372	30.1	22,273	29,308.09	
135	137	Bharat Forge	29,685	19,104	55.4	21,448	20,924.38	
136	144	Adani Power	29,466	17,840	65.2	16,791	21,642.37	
137	88	General Insurance Corp. of India **	29,085	32,112	(9.4)	25,360	38,735.83	
138	129	Varun Beverages #	28,865	20,104	43.6	22,217	18,870.22	
139	152	IDFC FIRST Bank	28,730	16,582	73.3	19,523	20,209.61	
140	167	L&T Technology Services	28,715	15,118	89.9	18,607	16,487.74	
141	182	Max Financial Services	28,655	13,452	113.0	18,230	12,194.46	
142	179	Dalmia Bharat **	28,593	13,716	108.5	16,736	17,478.02	
143	100	Whirlpool of India	28,369	27,084	4.7	27,597	23,829.70	
144	130	Trent	28,308	20,048	41.2	22,808	17,111.49	
145	180	Indian Overseas Bank	28,298	13,755	105.7	17,562	11,354.54	
146	N/L	Sona BLW Precision Forgings	27,305	N/A	N/A	N/A	N/A	
147	138	Vodafone Idea	27,227	19,065	42.8	26,374	22,949.30	
148	141	Ipca Laboratories	27,170	18,551	46.5	24,290	13,376.89	
149	112	REC	27,110	22,908	18.3	22,716	27,315.81	
150	113	3M India	26,477	22,881	15.7	23,146	24,470.00	
151	133	TVS Motor Co.	26,297	19,418	35.4	21,408	20,754.89	
152	158	Aarti Industries	25,611	16,088	59.2	18,836	14,657.45	
153	105	GlaxoSmithKline Pharmaceuticals	25,601	25,218	1.5	25,221	23,407.79	
154	149	Aditya Birla Capital	25,104	16,994	47.7	17,720	20,428.15	

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IRCTC retains its
ranking with 58%
growth in market cap



Vodafone Idea
average market cap
rises nearly 43%

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	18,450	16,390	71	15,429	17,591	51	(314)	240	847	(1.0)	(4.4)	(2.0)
	5,877	5,692	203	4,291	6,514	185	113	427	397	5.0	3.2	1.1
	13,861	13,172	93	6,517	5,966	123	963	209	89	14.5	11.1	15.5
	51,591	42,143	N/A	6,402	4,992	N/A	1,171	675	N/A	15.6	22.3	23.6
	2,222	1,942	411	2,507	2,054	278	327	201	196	28.6	22.0	13.1
	1,34,212	1,18,055	N/A	17,447	16,582	N/A	2,487	2,502	N/A	10.3	12.6	14.3
	1,698	1,513	489	2,852	2,970	247	341	343	190	55.5	40.0	12.0
	7,961	7,611	154	6,598	7,457	121	570	595	133	16.0	12.4	8.9
	42,869	37,616	37	7,970	8,815	96	921	148	93	6.6	6.0	14.5
	3,88,087	3,58,835	N/A	37,371	34,076	N/A	8,444	5,655	N/A	9.2	17.3	22.7
	5,209	4,592	226	4,729	4,970	163	531	535	137	18.3	13.5	10.1
	3,165	3,375	330	869	2,344	565	190	513	305	19.3	13.7	24.3
	3,78,700	2,78,052	N/A	15,771	13,421	N/A	4,416	3,192	N/A	52.1	41.6	20.7
	6,104	5,993	196	3,792	3,721	200	1,639	1,583	52	39.3	30.3	45.0
	7,473	7,590	167	5,941	8,333	136	219	303	273	8.8	6.2	3.8
	11,115	9,717	112	3,792	4,725	199	312	474	201	5.4	5.5	8.5
	24,408	22,530	53	582	1,916	658	(499)	(1,341)	855	0.6	(6.5)	(111.5)
	N/A	N/A	N/A	N/A	N/A	N/A	(359)	2,224	N/A	(2.0)	(1.6)	N/A
	8,322	8,444	147	4,948	5,714	155	226	449	263	6.4	5.7	3.9
	1,63,144	1,49,200	N/A	18,222	18,030	N/A	452	(2,864)	N/A	6.3	2.7	2.8
	4,820	4,045	242	5,138	5,394	150	673	790	115	31.4	22.8	13.6
	6,668	2,526	N/A	308	495	N/A	99	273	N/A	2.9	2.2	32.4
	7,700	7,677	162	317	257	763	135	101	369	2.1	1.8	89.4
	4,972	4,346	235	5,989	6,121	134	333	476	193	17.4	12.7	4.4
	5,599	5,288	217	2,252	3,334	302	(51)	155	799	6.2	(2.0)	(2.3)
	2,74,010	2,60,727	N/A	22,525	20,766	N/A	831	(8,527)	N/A	5.7	5.8	4.9
	1,765	1,579	475	844	540	573	188	84	309	17.4	16.0	24.5
	2,03,131	2,28,886	7	42,197	46,153	25	(46,294)	(73,132)	878	(21.1)	0.0	(111.1)
	6,010	5,185	199	5,243	4,422	148	1,141	652	71	30.5	27.1	22.2
	4,00,560	3,46,073	N/A	35,410	29,877	N/A	8,362	4,886	N/A	9.3	21.5	23.6
	2,891	2,637	346	2,447	2,806	285	149	219	349	9.5	7.0	6.2
	10,197	9,353	125	16,784	16,455	45	612	592	126	17.7	15.7	3.7
	7,514	6,089	165	4,319	4,005	183	514	523	140	12.8	16.3	10.7
	2,994	3,023	339	3,304	3,302	220	358	110	183	33.0	21.3	11.2
	9,735	9,626	N/A	109	201	N/A	73	30	N/A	0.8	0.8	67.7

ranked last year. All the latest data for FY 2020-21 unless otherwise indicated; * 12 months ending September 2020; ** 12 months ending March 2020; ^12 months ending June 2020; # 12 months ending December 2020; ##12 months ending December 2019. **BFSI** (banking, financial services and insurance) companies have a different way of earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Source: ACE Equity.

RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
155	284	Laurus Labs	24,824	6,038	311.1	13,013	3,904.10	
156	165	Crompton Greaves Consumer Electricals	24,663	15,435	59.8	18,584	15,226.22	
157	159	Sundaram Finance	24,607	15,997	53.8	17,711	17,328.34	
158	118	NHPC	24,540	21,973	11.7	21,755	23,518.04	
159	169	Supreme Industries	24,509	14,898	64.5	18,212	14,537.58	
160	126	Bayer CropScience	24,371	20,511	18.8	24,073	14,612.99	
161	186	Ruchi Soya Industries	24,360	13,160	85.1	19,610	594.32	
162	123	The New India Assurance Co.	23,854	20,627	15.6	20,180	22,937.85	
163	134	Pfizer	23,853	19,297	23.6	21,301	16,419.07	
164	181	Dr Lal PathLabs	23,637	13,591	73.9	16,635	11,149.30	
165	172	Syngene International	23,499	14,370	63.5	19,668	12,362.63	
166	142	Coromandel International	23,395	18,063	29.5	21,674	13,696.49	
167	164	Relaxo Footwears	23,265	15,665	48.5	17,620	13,176.87	
168	161	Canara Bank	22,732	15,796	43.9	16,890	18,238.10	
169	177	Atul	22,534	13,865	62.5	16,899	11,954.02	
170	156	The Ramco Cements	22,174	16,393	35.3	17,689	17,870.52	
171	191	Polycab India	22,076	12,793	72.6	14,145	11,578.92	
172	155	Union Bank of India	21,957	16,409	33.8	19,054	13,706.67	
173	201	Emami	21,712	12,356	75.7	15,263	14,236.81	
174	147	Bank of India	21,481	17,220	24.7	15,910	23,362.96	
175	251	IndiaMART InterMESH	21,379	7,264	194.3	13,925	5,452.26	
176	162	Obero Realty	21,344	15,789	35.2	15,931	19,117.73	
177	140	Nippon Life India Asset Management	21,180	18,654	13.5	17,756	17,278.56	
178	227	JSW Energy	21,180	9,247	129.1	9,643	10,976.82	
179	187	Cummins India	21,115	13,058	61.7	14,272	17,073.30	
180	154	Mahindra & Mahindra Financial Services	20,743	16,510	25.6	16,996	21,603.66	
181	153	L&T Finance Holdings	20,667	16,572	24.7	15,790	21,945.47	
182	151	LIC Housing Finance	20,563	16,690	23.2	16,252	22,488.70	
183	288	Dixon Technologies (India)	20,487	5,803	253.1	11,828	3,456.27	
184	N/R	Max Healthcare Institute	20,437	10,375	97.0	13,145	N/A	
185	220	Coforge	20,380	9,919	105.5	12,624	9,086.97	
186	270	Deepak Nitrite	20,334	6,536	211.1	10,902	4,537.53	
187	222	JK Cement	20,119	9,803	105.2	13,509	8,430.49	
188	124	Zee Entertainment Enterprises	19,979	20,534	(2.7)	18,286	29,436.20	
189	236	Tube Investments of India	19,884	8,688	128.9	12,400	7,832.56	

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	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	5,625	3,670	216	4,796	2,803	160	956	267	90	38.6	42.3	20.0
	3,506	2,693	303	4,826	4,571	159	605	495	128	35.6	39.2	12.7
	34,794	33,296	N/A	4,036	3,939	N/A	809	724	N/A	9.2	13.8	20.5
	66,984	65,986	24	9,884	10,115	82	3,233	3,007	29	9.8	13.9	38.0
	4,148	3,448	271	6,385	5,540	126	801	496	100	40.6	32.0	12.6
	6,592	5,928	187	4,327	3,676	182	493	475	144	31.5	19.3	10.2
	8,842	7,868	138	16,383	18,909	47	681	7,672	113	12.1	18.3	4.2
	N/A	N/A	N/A	N/A	N/A	N/A	1,605	1,418	N/A	12.2	9.6	N/A
	3,252	4,405	318	2,320	2,336	296	498	509	143	23.6	17.2	22.2
	1,546	1,296	518	1,542	1,331	419	280	223	224	34.8	25.9	18.8
	4,789	4,039	246	2,263	2,108	301	404	412	171	15.4	16.6	18.5
	8,942	10,218	136	14,205	13,155	56	1,312	1,059	62	33.4	27.4	9.3
	2,176	1,841	417	2,382	2,420	291	292	226	217	28.6	20.6	12.4
	11,53,675	7,23,875	N/A	84,525	56,748	N/A	2,558	(2,236)	N/A	7.1	6.1	3.7
	4,782	4,054	247	3,624	3,983	206	631	640	119	24.5	18.6	18.0
	11,589	10,182	109	5,303	5,406	146	761	601	104	14.7	14.5	10.1
	6,727	5,928	185	8,861	8,900	90	831	761	98	23.6	19.6	9.5
	10,71,706	5,50,683	N/A	80,104	42,492	N/A	2,906	(2,898)	N/A	5.6	6.4	4.2
	2,304	2,435	402	2,686	2,484	265	475	289	152	31.1	26.7	18.4
	7,25,856	6,56,995	N/A	48,041	49,066	N/A	2,160	(2,957)	N/A	6.2	5.6	5.3
	2,579	1,094	371	754	692	607	287	146	220	42.6	30.6	43.1
	7,990	7,596	153	901	744	558	417	315	166	7.1	6.4	49.0
	3,289	2,803	N/A	1,326	1,222	N/A	649	412	N/A	30.4	24.0	65.8
	17,828	16,585	76	3,080	4,514	235	186	498	311	4.2	1.8	6.4
	5,697	5,954	211	4,702	5,490	164	618	629	124	18.1	14.4	14.3
	76,174	73,582	N/A	10,518	10,250	N/A	335	906	N/A	7.2	2.6	3.2
	12,839	11,338	N/A	191	522	N/A	116	267	N/A	3.2	1.3	67.8
	2,34,720	2,16,286	N/A	19,853	19,704	N/A	2,734	2,402	N/A	8.1	14.1	13.8
	2,419	1,421	390	5,677	3,681	140	152	111	347	33.3	25.3	2.7
	7,143	3,553	176	1,137	125	502	(164)	(3)	831	(0.7)	(3.7)	(16.0)
	2,738	2,792	356	2,518	2,516	276	240	423	253	15.3	12.9	9.9
	2,171	2,047	419	1,830	2,237	362	355	544	185	27.3	21.3	19.6
	9,476	8,026	131	6,442	5,550	124	603	400	129	19.3	17.6	9.5
	11,042	10,473	113	6,928	7,637	116	1,121	752	73	19.0	13.7	16.8
	3,929	2,772	283	4,302	4,341	184	273	331	231	16.6	13.7	6.3

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
190	135	Bata India	19,729	19,114	3.2	17,917	19,966.91	
191	185	Endurance Technologies	19,640	13,167	49.2	14,881	14,560.19	
192	148	Sun TV Network	19,471	17,014	14.4	17,348	19,013.93	
193	294	Tata Elxsi	19,254	5,518	248.9	9,344	5,075.36	
194	171	Torrent Power	18,994	14,748	28.8	15,823	13,565.43	
195	150	Sanofi India #	18,643	16,952	10.0	18,600	14,413.58	
196	139	Gillette India ^	18,535	19,014	(2.5)	17,521	22,351.57	
197	175	Alembic Pharmaceuticals	18,492	13,917	32.9	18,152	10,326.00	
198	163	AIA Engineering	18,305	15,667	16.8	16,706	16,000.32	
199	N/L	Clean Science and Technology	17,936	N/A	N/A	N/A	N/A	
200	218	Hatsun Agro Product	17,899	10,088	77.4	12,746	10,374.47	
201	211	Escorts	17,222	10,691	61.1	15,321	7,761.62	
202	204	NATCO Pharma	17,204	11,717	46.8	14,474	10,317.21	
203	188	ICICI Securities	17,175	12,962	32.5	14,043	9,583.05	
204	189	Bharat Heavy Electricals	17,020	12,951	31.4	12,062	18,370.86	
205	176	Aditya Birla Fashion and Retail	16,975	13,916	22.0	12,659	16,628.86	
206	203	Aavas Financiers	16,902	11,889	42.2	12,150	12,472.95	
207	194	Sumitomo Chemical India	16,631	12,637	31.6	13,899	11,299.61	
208	190	Godrej Industries	16,503	12,835	28.6	13,208	14,752.06	
209	198	GMR Infrastructure	16,313	12,435	31.2	13,881	11,087.34	
210	N/L	G R Infraprojects	16,234	N/A	N/A	N/A	N/A	
211	208	Ajanta Pharma	16,220	11,363	42.7	13,798	9,183.84	
212	199	Schaeffler India #	16,215	12,386	30.9	12,436	14,133.57	
213	206	Tata Chemicals	16,209	11,561	40.2	10,058	15,428.54	
214	298	Persistent Systems	16,191	5,403	199.6	8,464	4,788.07	
215	207	CRISIL #	15,824	11,518	37.4	12,795	10,703.77	
216	214	Vinati Organics	15,822	10,240	54.5	11,651	10,227.06	
217	173	Exide Industries	15,586	14,259	9.3	14,554	16,089.86	
218	184	The Federal Bank	15,343	13,177	16.4	11,804	17,831.19	
219	145	Rajesh Exports **	15,331	17,242	(11.1)	14,291	20,102.97	
220	216	Glenmark Pharmaceuticals	15,159	10,147	49.4	12,701	11,231.02	
221	183	The Indian Hotels Co.	15,064	13,202	14.1	11,910	16,937.46	
222	215	Fortis Healthcare	15,014	10,186	47.4	10,690	10,263.39	
223	202	Gujarat State Petronet	14,991	11,987	25.1	11,969	11,840.87	
224	260	Navin Fluorine International	14,918	6,840	118.1	10,403	4,282.43	

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Bata India sees
just 3.2% growth in
average market cap



Persistent Systems
rises 84 ranks,
from spot 298 to 214

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	3,196	3,624	328	1,801	3,122	370	(90)	327	813	(0.5)	(4.9)	(5.3)
	3,436	2,983	310	4,787	4,975	161	392	428	174	20.3	15.6	8.2
	7,441	6,317	168	3,388	3,653	215	1,520	1,372	54	31.1	24.2	48.8
	1,707	1,380	486	1,866	1,675	356	368	256	177	42.5	30.1	20.2
	22,778	22,880	60	12,027	13,705	67	1,325	1,238	61	13.2	13.6	11.3
	5,093	5,240	232	2,992	3,165	244	478	414	150	29.8	21.4	15.6
	1,329	1,178	562	1,690	1,878	394	230	253	261	37.8	27.4	13.7
	6,776	5,879	183	5,135	4,279	151	1,175	969	68	26.5	27.3	23.3
	4,533	3,994	260	2,618	3,062	269	485	833	145	16.3	12.6	19.6
	660	430	736	538	430	673	198	140	297	60.4	45.0	38.7
	3,117	2,714	333	5,576	5,317	142	246	112	249	20.9	25.6	4.4
	7,203	5,312	174	7,088	5,853	114	874	486	96	26.3	19.8	12.6
	4,753	4,647	249	1,755	1,914	378	310	475	205	9.5	7.8	18.4
	9,818	6,094	N/A	2,590	1,738	N/A	1,068	537	N/A	38.3	71.8	41.3
	52,700	59,779	31	20,148	25,528	42	(2,717)	(1,473)	870	(9.6)	(9.8)	(13.8)
	9,441	9,494	132	5,254	8,808	147	(650)	(145)	857	(6.6)	(35.3)	(10.8)
	8,960	7,657	N/A	1,105	903	N/A	289	249	N/A	10.1	13.0	26.2
	2,656	2,091	363	2,662	2,434	268	345	206	189	33.6	25.2	13.1
	6,753	5,021	184	1,920	2,030	346	(108)	31	815	2.5	(6.8)	(5.8)
	18,251	24,282	73	1,468	1,163	429	(1,280)	(1,479)	864	(2.2)	(11.7)	(121.0)
	6,358	5,191	191	7,372	6,122	108	781	689	103	21.3	20.3	14.5
	3,912	3,328	284	2,822	2,381	250	676	441	114	34.0	25.3	24.9
	4,115	3,622	273	3,822	4,424	198	291	368	218	13.2	9.5	7.6
	14,665	13,396	89	3,218	3,229	227	479	6,840	148	5.0	3.8	15.3
	3,251	2,630	320	2,613	2,268	270	505	408	141	26.5	20.3	20.4
	2,515	2,225	380	1,003	1,311	534	167	266	327	31.2	25.0	18.8
	1,734	1,443	483	980	1,074	537	269	334	234	23.8	19.1	28.2
	9,629	8,242	130	10,106	9,921	80	758	826	105	15.8	11.5	7.6
	2,01,367	1,80,638	N/A	15,703	15,142	N/A	1,590	1,543	N/A	10.2	10.4	11.6
	18,342	21,170	72	46,902	42,722	20	403	442	172	7.9	8.5	0.9
	23,007	19,738	58	7,964	7,319	97	1,649	1,355	51	12.5	11.8	21.8
	9,147	8,907	134	1,244	2,878	474	(525)	401	856	(5.2)	(11.9)	(46.3)
	10,750	10,730	119	825	1,640	580	4	513	745	1.7	0.0	0.7
	9,373	9,103	133	2,161	2,434	315	924	1,109	92	15.7	13.0	44.1
	2,146	1,933	422	1,208	1,054	491	299	400	212	27.0	19.7	26.4

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
225	334	APL Apollo Tubes	14,834	4,329	242.6	7,569	3,849.01	
226	239	Minda Industries	14,824	8,520	74.0	9,773	8,950.76	
227	241	Dhani Services	14,533	8,426	72.5	12,439	12,521.54	
228	213	Thermax	14,386	10,453	37.6	10,308	12,185.33	
229	196	Oil India	14,312	12,562	13.9	10,857	16,610.91	
230	238	Sundram Fasteners	14,173	8,585	65.1	9,748	9,885.26	
231	192	Manappuram Finance	14,123	12,761	10.7	13,096	12,051.39	
232	250	Kajaria Ceramics	13,981	7,354	90.1	9,061	8,632.89	
233	205	Amara Raja Batteries	13,953	11,585	20.4	13,176	11,461.71	
234	197	UCO Bank	13,770	12,493	10.2	12,699	12,193.16	
235	372	Alkyl Amines Chemicals	13,655	3,591	280.3	6,691	2,023.41	
236	212	The Phoenix Mills	13,211	10,531	25.4	10,742	10,931.71	
237	246	Apollo Tyres	12,952	7,620	70.0	8,999	9,848.45	
238	282	Indian Bank	12,939	6,077	112.9	8,335	8,401.74	
239	240	Zydus Wellness	12,923	8,510	51.9	10,215	8,399.01	
240	195	Castrol India #	12,822	12,610	1.7	11,968	13,528.30	
241	300	Linde India #	12,785	5,313	140.6	7,240	4,834.59	
242	226	Central Bank of India	12,745	9,276	37.4	8,835	9,479.94	
243	263	Bank of Maharashtra	12,479	6,661	87.3	8,255	7,218.26	
244	225	Solar Industries India	12,291	9,365	31.2	9,572	10,028.50	
245	209	RBL Bank	12,270	11,266	8.9	10,460	18,947.70	
246	193	City Union Bank	12,204	12,715	(4.0)	11,054	15,433.99	
247	219	Prestige Estates Projects	12,094	9,995	21.0	9,570	11,129.01	
248	232	Jubilant Pharmova	12,092	8,998	34.4	11,315	8,183.33	
249	247	Metropolis Healthcare	12,041	7,601	58.4	8,952	6,431.54	
250	N/L	Indigo Paints	11,948	N/A	N/A	12,099	N/A	
251	286	Suven Pharmaceuticals	11,939	5,979	99.7	8,549	3,195.55	
252	200	Wabco India	11,939	12,384	(3.6)	11,659	11,921.96	
253	297	Blue Dart Express	11,734	5,429	116.1	7,443	5,996.79	
254	335	Affle (India)	11,453	4,296	166.6	7,354	3,535.70	
255	234	ITI **	11,430	8,828	29.5	10,869	7,605.45	
256	265	KIOCL	11,392	6,630	71.8	7,318	7,325.61	
257	259	National Aluminium Co.	11,245	6,880	63.4	7,107	8,302.38	
258	354	Alok Industries	11,229	3,946	184.5	8,862	577.93	
259	235	SKF India	10,981	8,817	24.5	8,246	9,840.48	

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	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	2,952	2,660	341	6,052	5,958	131	154	115	343	13.8	11.3	2.5
	3,802	3,514	290	3,755	3,590	202	119	89	387	9.4	7.9	3.2
	5,414	5,030	N/A	35	418	N/A	(17)	246	N/A	0.5	(0.3)	(55.2)
	4,979	4,369	234	3,272	4,289	223	141	214	359	6.6	5.0	4.5
	50,835	43,297	33	10,669	13,651	77	1,742	2,584	49	3.2	6.9	20.2
	3,490	3,232	305	3,082	3,145	234	328	314	195	16.4	15.1	10.7
	25,558	23,724	N/A	5,195	4,353	N/A	1,698	1,230	N/A	16.8	27.9	32.8
	2,308	2,195	401	2,575	2,622	273	302	279	210	22.4	16.8	12.0
	5,797	5,001	207	7,238	6,895	112	647	661	117	22.2	16.4	9.0
	2,53,336	2,35,908	N/A	18,166	18,006	N/A	167	(2,437)	N/A	1.2	1.0	1.2
	1,357	915	555	1,249	1,000	470	295	215	214	55.7	44.6	23.8
	5,154	3,940	228	547	487	668	292	148	216	8.8	8.3	117.3
	21,417	18,560	65	11,855	11,097	70	723	509	108	11.1	8.4	6.2
	6,26,005	3,09,468	N/A	45,185	24,717	N/A	3,005	753	N/A	7.7	11.6	7.7
	4,100	4,792	274	181	263	820	(182)	(41)	834	(2.6)	(5.0)	(146.5)
	2,331	2,170	399	3,059	3,942	238	583	827	131	56.8	42.6	17.4
	3,245	3,215	321	1,504	1,783	424	156	727	339	10.9	7.2	10.6
	3,69,215	3,56,249	N/A	25,897	27,199	N/A	(888)	(1,121)	N/A	(2.8)	(4.9)	(3.9)
	1,96,665	1,68,867	N/A	14,494	13,145	N/A	550	389	N/A	10.9	5.4	4.6
	1,600	1,384	504	1,610	1,547	412	189	213	307	21.4	17.4	11.9
	1,00,651	88,978	N/A	10,272	10,425	N/A	508	506	N/A	5.8	4.4	6.2
	53,312	49,734	N/A	4,839	4,849	N/A	593	476	N/A	10.5	10.6	14.3
	18,013	19,383	75	4,229	3,567	186	213	262	283	8.2	4.0	5.2
	1,845	5,433	456	2,757	3,313	254	214	321	279	11.8	11.0	7.9
	949	832	646	865	695	568	198	112	298	41.7	32.6	24.2
	811	422	692	727	626	613	71	48	502	3.1	(4.9)	(4.3)
	1,461	1,230	538	1,024	852	528	309	270	206	39.1	33.4	30.6
	2,490	2,180	383	1,902	1,993	350	104	159	415	7.9	5.3	5.6
	2,520	2,210	378	3,292	3,181	222	96	(38)	437	22.0	15.3	2.9
	333	274	828	273	189	781	28	33	651	22.3	15.8	10.6
	7,685	6,959	163	2,243	2,013	303	151	93	348	30.1	0.0	7.3
	2,701	2,489	357	2,478	2,057	282	301	43	211	21.8	15.4	12.6
	14,711	14,550	87	9,366	8,746	84	1,300	138	63	12.8	12.6	14.5
	7,739	16,379	161	3,757	3,225	201	(5,855)	1,223	876	(33.1)	0.0	(156.7)
	2,283	2,452	404	2,707	2,946	261	298	289	213	23.0	17.2	11.1

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
260	N/L	Computer Age Management Services	10,968	N/A	N/A	7,931	N/A	
261	N/R	Happiest Minds Technologies	10,894	5,219	108.8	5,608	N/A	
262	245	Cholamandalam Financial Holdings	10,839	7,683	41.1	7,903	9,146.21	
263	371	Vaibhav Global	10,767	3,593	199.6	6,367	2,703.36	
264	228	CreditAccess Grameen	10,721	9,200	16.5	9,441	9,225.67	
265	223	Mahanagar Gas	10,719	9,796	9.4	9,792	9,365.44	
266	233	Godrej Agrovet	10,687	8,912	19.9	9,144	9,397.73	
267	338	Bajaj Electricals	10,591	4,275	147.8	6,394	4,355.78	
268	283	Grindwell Norton	10,563	6,052	74.5	6,696	6,467.81	
269	224	IIFL Wealth Management	10,432	9,696	7.6	8,851	10,935.66	
270	279	Chambal Fertilisers and Chemicals	10,401	6,121	69.9	7,365	6,508.15	
271	221	Motilal Oswal Financial Services	10,398	9,803	6.1	8,944	10,146.20	
272	564	Tanla Platforms	10,395	1,320	687.5	5,232	832.69	
273	243	TTK Prestige	10,284	7,698	33.6	8,075	8,470.25	
274	326	J.B. Chemicals and Pharmaceuticals	10,278	4,532	126.8	6,830	3,234.55	
275	N/L	Shyam Metalics and Energy	10,236	N/A	N/A	N/A	N/A	
276	256	KEC International	10,207	7,058	44.6	8,152	7,544.57	
277	231	SJVN	10,153	9,118	11.3	9,168	9,628.80	
278	230	Akzo Nobel India	10,124	9,143	10.7	9,436	8,658.02	
279	258	Timken India	10,078	6,944	45.1	8,109	5,847.42	
280	255	Procter & Gamble Health ^	10,063	7,131	41.1	8,922	6,967.37	
281	389	Hindustan Copper	10,015	3,207	212.3	4,570	3,546.67	
282	310	Indian Energy Exchange	9,967	4,946	101.5	6,264	4,480.29	
283	303	Gujarat Fluorochemicals	9,964	5,184	92.2	5,262	6,027.14	
284	229	Indiabulls Housing Finance	9,941	9,167	8.4	8,226	18,894.01	
285	302	Carborundum Universal	9,916	5,238	89.3	5,993	6,121.62	
286	273	Aegis Logistics	9,910	6,436	54.0	7,703	6,609.93	
287	N/L	Krishna Institute of Medical Sciences **	9,821	N/A	N/A	N/A	N/A	
288	261	Shriram City Union Finance	9,741	6,797	43.3	6,264	9,298.27	
289	287	Ques Corp.	9,726	5,930	64.0	6,277	7,759.13	
290	314	BASF India	9,698	4,838	100.5	6,359	4,746.27	
291	328	Graphite India	9,687	4,490	115.7	4,909	6,106.71	
292	242	V-Guard Industries	9,664	8,257	17.0	7,957	9,458.80	
293	262	Sheela Foam	9,614	6,775	41.9	7,599	6,470.44	
294	304	DCM Shriram	9,607	5,146	86.7	5,631	6,333.09	

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Tanla Platforms sees
one of the sharpest
spikes in ranking



Hindustan Copper
average market
cap jumps 212%

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	1,234	1,110	583	734	684	612	219	164	274	(5.9)	(61.7)	(15.5)
	897	508	664	784	714	595	162	73	332	36.5	42.2	21.3
	1,303	1,322	N/A	58	91	N/A	22	83	N/A	4.3	1.9	37.4
	638	647	744	462	543	703	47	127	581	8.9	9.0	11.3
	13,146	11,053	N/A	2,031	1,684	N/A	142	328	N/A	8.2	4.5	7.0
	4,601	4,128	259	2,236	3,071	305	620	794	121	27.2	20.0	26.5
	3,233	3,243	323	4,514	5,160	175	279	293	225	17.5	16.8	6.1
	4,198	4,513	269	4,646	5,030	170	184	(0)	314	14.4	12.4	4.0
	1,843	1,568	459	1,684	1,599	397	242	183	252	25.6	19.3	14.8
	2,706	2,520	N/A	767	567	N/A	640	193	N/A	27.7	27.4	464.8
	10,227	14,530	124	12,801	12,386	65	1,347	1,224	59	19.7	29.3	10.6
	9,464	6,526	N/A	2,184	1,430	N/A	712	197	N/A	19.7	22.9	33.0
	956	830	644	923	1,070	550	159	(199)	334	29.5	24.0	17.8
	1,926	1,709	443	2,061	1,961	326	235	199	256	22.8	16.9	10.3
	2,539	2,012	375	2,008	1,690	332	447	268	157	36.3	27.5	23.6
	3,228	3,310	325	3,089	2,116	233	439	105	159	(0.2)	0.2	2.5
	13,447	12,120	97	11,904	10,611	69	646	546	118	23.9	20.3	5.5
	17,664	16,042	77	3,597	3,288	208	1,633	1,557	53	15.5	13.2	65.6
	3,994	3,720	281	2,445	2,699	286	208	237	288	22.9	16.5	8.6
	2,188	2,255	416	1,430	1,640	437	143	246	355	13.2	9.8	10.2
	2,112	2,583	425	1,426	2,010	439	254	839	245	29.0	20.8	18.7
	2,684	3,065	360	1,822	889	364	110	(569)	405	7.6	17.4	6.2
	927	668	653	357	297	744	213	178	282	61.6	47.4	67.3
	5,863	5,724	204	2,710	2,718	260	(228)	190	840	11.2	(6.4)	(9.0)
	82,877	92,303	N/A	8,753	12,025	N/A	1,058	2,160	N/A	9.2	7.0	12.2
	1,846	1,573	455	1,716	1,699	390	184	191	313	16.9	12.8	11.0
	2,127	1,726	424	787	926	594	156	25	338	13.8	14.9	22.1
	957	857	642	797	713	591	121	(44)	384	22.7	21.5	15.3
	37,740	34,120	N/A	5,739	5,888	N/A	1,011	1,001	N/A	11.0	13.2	17.6
	3,479	4,008	307	7,514	7,792	104	(100)	(337)	814	1.2	(4.4)	(1.3)
	5,369	4,731	221	9,576	7,680	83	553	23	136	45.6	36.6	5.8
	4,792	4,642	245	2,145	3,032	317	199	31	295	6.6	5.1	10.8
	1,857	1,438	453	2,720	2,506	258	199	185	296	26.1	18.6	6.9
	1,428	1,170	546	1,742	1,799	380	181	166	317	27.4	19.7	10.7
	8,549	8,712	141	8,338	7,792	94	662	744	116	16.1	15.1	7.8

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
295	249	Astrazeneca Pharma India	9,444	7,392	27.7	9,260	5,717.42	
296	341	Amber Enterprises India	9,421	4,252	121.5	6,741	3,150.45	
297	N/L	UTI Asset Management Co.	9,039	N/A	N/A	6,936	N/A	
298	280	Narayana Hrudayalaya	9,013	6,112	47.5	7,160	5,384.91	
299	339	Welspun India	9,009	4,263	111.3	5,467	5,035.55	
300	278	Finolex Industries	9,007	6,238	44.4	6,600	6,539.05	
301	237	CESC	8,994	8,632	4.2	8,024	9,642.27	
302	299	Galaxy Surfactants	8,982	5,384	66.8	6,347	4,744.33	
303	410	Firstsource Solutions	8,933	3,033	194.5	4,636	3,196.68	
304	361	K.P.R. Mill	8,723	3,804	129.3	4,624	4,276.89	
305	N/R	Route Mobile	8,700	4,671	86.3	6,709	N/A	
306	318	Sterlite Technologies	8,697	4,760	82.7	5,872	5,712.35	
307	317	Granules India	8,670	4,782	81.3	7,530	3,021.51	
308	271	Housing & Urban Development Corp.	8,666	6,526	32.8	6,983	7,445.07	
309	244	The Bombay Burmah Trading Corp.	8,625	7,691	12.1	8,276	7,420.12	
310	N/L	Jubilant Ingrevia	8,622	N/A	N/A	4,400	N/A	
311	275	Eris Lifesciences	8,602	6,384	34.7	7,099	6,495.88	
312	311	Ratnamani Metals & Tubes	8,484	4,939	71.8	6,098	4,713.90	
313	252	JM Financial	8,370	7,206	16.2	7,416	7,209.54	
314	274	Fine Organic Industries	8,315	6,423	29.5	7,149	5,275.57	
315	419	Central Depository Services (India)	8,309	2,886	188.0	4,377	2,359.95	
316	323	Radico Khaitan	8,222	4,647	76.9	5,671	4,376.81	
317	293	PNB Housing Finance	8,200	5,596	46.5	5,071	9,967.43	
318	272	Multi Commodity Exchange of India	8,157	6,516	25.2	7,694	5,165.41	
319	365	IIFL Finance	8,116	3,720	118.2	4,346	5,951.48	
320	746	CG Power and Industrial Solutions **	8,076	699	1,055.1	2,847	1,157.96	
321	441	Birlasoft	8,057	2,563	214.3	4,629	2,139.54	
322	268	Aster DM Healthcare	7,974	6,602	20.8	6,706	7,012.88	
323	353	Redington (India)	7,888	3,968	98.8	4,592	4,146.51	
324	248	PVR	7,876	7,454	5.7	6,761	8,477.44	
325	276	Blue Star	7,746	6,356	21.9	6,262	7,349.22	
326	359	Cyient	7,738	3,853	100.8	4,475	5,115.39	
327	N/L	Laxmi Organic Industries	7,710	N/A	N/A	4,624	N/A	
328	289	EPL	7,705	5,776	33.4	7,199	4,386.47	
329	325	Birla Corp.	7,597	4,561	66.6	4,983	4,679.98	

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	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	874	776	672	826	845	578	93	72	444	31.2	22.8	11.5
	3,157	2,519	331	2,326	3,009	295	52	118	561	6.9	4.0	2.2
	3,257	2,931	N/A	970	864	N/A	352	309	N/A	5.0	0.9	1.5
	2,101	2,220	426	1,730	2,263	384	(79)	68	810	(4.8)	(7.0)	(4.8)
	6,098	6,221	197	6,040	5,367	132	527	475	138	17.1	17.1	8.8
	4,207	2,815	268	3,535	3,018	209	728	324	107	35.9	29.1	21.0
	27,658	26,952	51	7,154	8,025	113	814	918	99	8.7	8.1	11.8
	1,558	1,389	514	1,838	1,800	361	178	182	320	21.9	18.7	9.7
	2,361	2,118	398	1,356	971	451	367	182	178	20.7	17.5	27.7
	2,485	2,187	384	2,992	2,935	245	433	295	161	28.8	25.4	14.6
	587	321	753	388	425	732	22	8	677	20.0	16.6	7.6
	6,797	6,264	182	4,200	4,793	189	261	434	238	14.5	14.6	6.3
	3,683	3,146	294	3,149	2,336	231	553	444	135	26.5	28.0	17.3
	77,379	76,582	N/A	7,465	7,572	N/A	1,579	1,708	N/A	9.5	12.4	21.8
	1,337	783	560	315	283	765	3	(17)	749	7.9	1.2	1.3
	3,240	0	322	671	0	628	39	(0)	622	14.8	11.3	6.3
	1,626	1,373	501	1,119	1,036	508	351	291	186	27.1	24.4	31.6
	2,616	2,544	366	2,342	2,645	293	276	307	227	18.6	14.9	12.1
	3,790	2,843	N/A	374	311	N/A	175	127	N/A	7.4	5.8	50.6
	948	856	647	1,138	1,050	501	115	167	395	20.5	16.8	10.2
	833	653	N/A	312	211	N/A	160	77	N/A	33.0	25.6	59.2
	2,685	2,460	359	2,439	2,440	287	271	228	233	19.0	16.5	2.6
	70,903	78,599	N/A	7,588	8,486	N/A	925	682	N/A	8.7	11.1	12.2
	2,561	2,546	N/A	494	482	N/A	188	209	N/A	14.7	12.0	54.5
	22,004	19,147	N/A	3,439	2,745	N/A	343	149	N/A	10.3	9.2	10.8
	4,770	7,255	248	3,226	5,632	225	(1,799)	(1,417)	866	(45.2)	(111.5)	(56.8)
	1,789	1,598	470	1,666	1,502	398	194	141	299	22.8	14.9	11.8
	3,589	3,552	299	768	875	599	(69)	61	806	(1.0)	(2.4)	(9.2)
	5,245	5,696	225	22,792	19,006	38	263	490	237	20.4	13.6	1.2
	7,055	7,130	177	705	3,330	618	(724)	30	859	(14.1)	(44.0)	(320.5)
	3,436	3,255	311	3,924	4,860	195	66	121	515	11.7	7.5	1.7
	3,904	3,453	285	1,518	1,650	423	278	248	226	16.3	12.4	20.2
	1,735	1,024	482	1,616	1,366	410	123	79	382	10.0	6.5	8.6
	1,074	1,078	613	955	883	541	153	106	346	21.2	21.6	18.2
	7,948	7,856	155	4,553	4,829	172	429	316	162	10.7	11.4	9.6

ranked last year. All the latest data for FY 2020-21 unless otherwise indicated; * 12 months ending September 2020; ** 12 months ending March 2020; ^12 months ending June 2020; # 12 months ending December 2020; ##12 months ending December 2019. **BFSI** (banking, financial services and insurance) companies have a different way of earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Source: ACE Equity.



RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
330	257	NLC India	7,543	7,025	7.4	6,902	8,053.91	
331	399	Trident	7,526	3,105	142.4	4,409	3,124.93	
332	340	IDFC	7,510	4,258	76.4	4,906	5,572.59	
333	316	Asahi India Glass	7,343	4,793	53.2	5,437	5,167.28	
334	322	Vardhman Textiles	7,277	4,690	55.2	4,836	5,641.94	
335	295	Westlife Development	7,258	5,510	31.7	5,958	5,484.27	
336	269	Avanti Feeds	7,222	6,565	10.0	6,526	5,845.49	
337	N/L	Kalyan Jewellers India	7,212	N/A	N/A	7,530	N/A	
338	253	Symphony	7,199	7,191	0.1	6,532	8,630.62	
339	440	Poly Medicare	7,197	2,573	179.7	4,057	1,909.84	
340	309	NBCC (India)	7,185	4,979	44.3	4,934	7,473.88	
341	N/L	Anupam Rasayan India	7,150	N/A	N/A	4,990	N/A	
342	506	Intellect Design Arena	7,107	1,802	294.3	3,148	2,503.01	
343	312	Mahindra CIE Automotive #	7,103	4,863	46.1	5,090	6,662.36	
344	392	Century Plyboards (India)	7,078	3,194	121.6	4,099	3,505.45	
345	324	Dilip Buildcon	7,035	4,593	53.2	5,057	5,793.40	
346	387	Capri Global Capital	7,022	3,248	116.2	4,197	3,249.53	
347	266	Mangalore Refinery and Petrochemicals	7,003	6,625	5.7	5,813	8,964.04	
348	357	Strides Pharma Science	6,968	3,898	78.7	5,716	3,617.54	
349	307	Can Fin Homes	6,943	5,056	37.3	5,571	5,183.27	
350	537	Balaji Amines	6,851	1,504	355.5	2,802	1,160.04	
351	444	Tata Steel BSL	6,843	2,521	171.5	3,162	2,927.42	
352	398	Lux Industries	6,826	3,110	119.5	3,457	3,195.07	
353	254	Edelweiss Financial Services	6,675	7,132	(6.4)	5,846	11,598.38	
354	380	Zensar Technologies	6,646	3,394	95.8	4,130	4,523.08	
355	N/R	ABB Power Products and Systems India #	6,582	3,665	79.6	4,381	3,026.05	
356	383	Lakshmi Machine Works	6,552	3,306	98.2	4,270	4,333.11	
357	447	Aarti Drugs	6,538	2,513	160.2	5,179	1,265.14	
358	363	E.I.D. - Parry (India)	6,423	3,779	70.0	4,943	3,202.47	
359	296	Bharat Dynamics	6,407	5,481	16.9	5,883	5,330.64	
360	285	Johnson Controls - Hitachi Air Conditioning India	6,371	6,018	5.9	6,287	5,376.78	
361	430	The Fertilisers and Chemicals Travancore **	6,343	2,695	135.4	3,699	2,455.47	
362	264	ITES	6,274	6,635	(5.5)	6,166	6,374.20	
363	350	PNC Infratech	6,253	4,035	55.0	4,310	4,631.64	
364	379	HEG	6,231	3,431	81.6	3,491	4,603.68	

Overall ranks are based on average market capitalisation (October 2020 to September 2021). 'Rank 2020' is as published in last year's BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Because of rounding off, some ranks may appear incorrect. Results are audited and standalone. Figures in brackets denote negative value. ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses; N/R: Not

Balaji Amines rises 187 positions as average mcap grows 355%



Aarti Drugs sees 160.2% growth in average mcap

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	39,020	39,518	41	9,341	9,294	85	1,042	1,414	79	9.4	7.9	14.4
	5,754	5,718	209	4,546	4,743	173	346	342	188	10.6	11.0	7.7
	9,334	9,403	N/A	43	164	N/A	9	64	N/A	0.1	0.1	116.3
	3,762	3,812	291	2,420	2,615	288	139	160	361	11.8	9.8	5.8
	8,939	8,727	137	5,977	6,497	135	350	545	187	7.2	6.0	6.1
	486	483	N/A	0	0	N/A	(0)	(0)	N/A	(0.1)	(0.1)	(92.8)
	1,769	1,453	474	3,308	3,225	219	305	286	207	30.0	22.6	9.4
	7,871	6,700	158	7,378	7,944	107	138	156	362	5.6	4.9	5.8
	914	799	658	524	763	678	112	186	399	20.9	15.9	23.0
	1,231	772	585	767	665	601	130	92	376	21.6	18.7	17.3
	8,009	7,462	152	5,180	5,518	149	202	80	291	19.7	12.5	4.1
	2,304	1,669	403	837	545	574	70	53	505	10.0	6.5	8.6
	1,673	1,494	491	1,019	764	532	207	(31)	289	19.6	21.0	20.7
	5,012	4,748	233	2,165	2,927	313	74	172	493	2.8	1.9	3.5
	1,745	1,571	480	2,124	2,294	319	192	158	301	19.7	16.4	8.7
	11,190	11,158	111	9,238	9,015	86	319	425	198	15.4	8.5	3.5
	4,490	3,591	N/A	577	582	N/A	144	136	N/A	10.3	9.3	25.0
	31,274	26,430	49	32,409	51,107	29	(240)	(2,740)	842	0.0	(3.1)	(0.5)
	5,146	4,576	229	1,975	1,785	338	78	120	484	4.3	2.4	4.2
	22,028	21,010	N/A	2,018	2,030	N/A	456	376	N/A	8.5	19.2	22.6
	1,292	1,104	572	1,244	933	473	232	114	259	37.8	29.6	18.9
	37,048	38,833	44	21,536	18,306	40	2,466	(649)	37	12.2	13.1	11.5
	1,466	1,229	536	1,951	1,671	340	273	181	228	36.3	31.2	14.1
	5,943	3,650	N/A	1,722	259	N/A	716	83	N/A	18.5	19.4	208.2
	2,272	2,051	405	1,471	1,491	428	290	231	219	23.2	17.2	21.3
	3,481	3,441	306	3,439	3,237	212	100	165	430	19.2	13.1	18.7
	2,932	2,514	344	1,772	1,664	374	47	45	579	4.3	2.8	2.8
	1,637	1,471	497	1,921	1,636	345	258	136	243	33.3	34.8	13.5
	4,275	3,996	266	2,410	2,030	290	865	2	97	39.0	40.2	42.7
	5,914	5,631	202	2,008	3,193	331	258	535	242	13.1	9.8	13.5
	1,852	1,795	454	1,660	2,207	399	33	84	634	7.3	4.7	2.0
	2,612	2,314	368	2,802	1,981	253	976	163	88	118.7	0.0	35.2
	5,592	5,710	218	1,948	2,665	341	424	596	164	23.1	17.3	23.6
	4,834	4,289	241	5,001	4,966	154	362	460	182	20.6	13.3	7.3
	4,148	4,350	272	1,369	2,293	447	(25)	53	787	(0.5)	(0.7)	(2.0)

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
365	277	SIS	6,227	6,305	(1.2)	5,778	6,688.44	
366	641	Poonawalla Fincorp	6,185	988	525.8	1,179	2,022.64	
367	281	EIH	6,177	6,103	1.2	4,930	9,005.44	
368	320	Finolex Cables	6,150	4,717	30.4	4,628	5,890.54	
369	321	GMM Pfaudler	6,086	4,699	29.5	5,949	2,487.91	
370	369	Sundaram-Clayton	6,071	3,643	66.7	4,209	4,411.19	
371	N/L	Equitas Small Finance Bank	5,930	N/A	N/A	4,872	N/A	
372	418	Sonata Software	5,914	2,902	103.8	3,359	3,351.97	
373	385	KNR Constructions	5,895	3,281	79.7	3,900	3,537.98	
374	346	Orient Electric	5,889	4,113	43.2	4,495	3,857.69	
375	367	Infibeam Avenues	5,876	3,696	59.0	4,930	3,057.41	
376	N/L	Burger King India	5,874	N/A	N/A	5,732	N/A	
377	327	Century Textiles & Industries	5,868	4,497	30.5	3,969	7,903.92	
378	376	Brigade Enterprises	5,866	3,531	66.1	3,883	3,907.32	
379	331	TV18 Broadcast	5,861	4,393	33.4	5,064	4,157.78	
380	332	Rail Vikas Nigam **	5,763	4,360	32.2	4,633	4,953.63	
381	352	Rossari Biotech	5,753	3,990	44.2	4,399	0.00	
382	406	Thyrocare Technologies	5,748	3,072	87.1	4,192	2,704.77	
383	435	MMTC **	5,697	2,612	118.1	3,265	3,081.25	
384	388	Elgi Equipments	5,696	3,241	75.8	3,713	3,961.45	
385	461	Sequent Scientific	5,648	2,250	151.1	3,667	1,816.20	
386	308	Jyothy Labs	5,612	5,016	11.9	4,945	5,747.06	
387	291	KRBL	5,611	5,598	0.2	5,597	6,083.06	
388	428	Prism Johnson	5,597	2,744	104.0	3,397	3,899.17	
389	344	FDC	5,596	4,150	34.9	5,081	3,235.39	
390	397	Rain Industries #	5,594	3,112	79.8	3,629	3,325.06	
391	364	TeamLease Services	5,585	3,741	49.3	3,950	4,611.28	
392	330	Rallis India	5,573	4,402	26.6	5,168	3,376.05	
393	403	Garware Technical Fibres	5,512	3,052	80.6	3,982	2,617.84	
394	348	Sun Pharma Advanced Research Co.	5,480	4,060	35.0	4,371	3,979.95	
395	313	Kalpataru Power Transmission	5,468	4,848	12.8	4,136	6,824.71	
396	390	JK Lakshmi Cement	5,450	3,206	70.0	3,476	3,765.50	
397	267	Ujjivan Small Finance Bank	5,426	6,621	(18.0)	5,810	8,514.68	
398	351	Tata Investment Corp.	5,417	3,990	35.8	4,414	4,209.79	
399	290	VST Industries	5,363	5,609	(4.4)	5,212	5,810.67	

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	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	2,008	1,727	433	3,031	3,041	240	57	86	540	10.5	7.4	1.9
	10,044	12,851	N/A	1,877	2,236	N/A	(578)	(10)	N/A	0.9	(26.1)	(31.3)
	3,657	3,914	296	474	1,447	698	(343)	124	849	(12.3)	(11.7)	(79.3)
	3,252	3,012	319	2,845	3,049	249	283	402	221	13.9	10.0	10.2
	750	485	714	649	522	634	95	62	440	35.6	30.3	14.7
	1,808	1,574	465	1,288	1,424	463	76	69	490	13.1	11.6	6.4
	24,715	19,296	N/A	3,612	2,928	N/A	384	244	N/A	45.4	36.3	11.9
	766	632	708	827	976	577	179	211	319	57.6	39.9	22.9
	2,990	2,716	340	2,752	2,301	255	244	225	251	23.2	14.0	9.0
	1,136	939	605	2,039	2,066	329	120	79	386	39.3	29.8	5.7
	3,273	2,881	316	586	591	656	49	39	571	2.4	1.9	8.6
	1,428	1,198	545	523	847	679	(174)	(77)	832	14.4	10.2	10.5
	6,337	6,478	193	2,690	3,473	263	32	450	640	2.3	0.9	1.2
	8,109	7,666	150	1,637	1,996	406	145	261	354	8.1	5.5	9.5
	4,084	4,114	277	1,152	1,213	498	91	22	456	4.6	3.2	7.0
	11,902	11,508	106	14,855	10,411	53	790	607	101	13.6	19.2	5.4
	628	521	745	701	604	620	79	66	482	28.9	23.1	11.3
	513	431	777	487	410	692	120	79	385	39.3	29.3	25.3
	6,349	4,224	192	24,167	28,997	35	(227)	81	839	(2.4)	(17.0)	(0.9)
	1,189	1,032	592	1,124	1,131	506	105	100	413	16.8	13.8	9.6
	1,131	1,003	607	285	242	775	32	21	638	4.5	3.4	12.0
	1,651	1,487	493	1,910	1,685	347	190	158	304	24.1	22.7	10.1
	4,619	4,413	256	4,014	4,521	192	560	559	134	20.4	16.5	14.0
	4,939	4,983	237	5,071	5,606	153	200	25	294	14.1	19.2	3.7
	2,642	2,419	365	1,423	1,414	440	294	247	215	23.4	18.0	21.7
	1,352	1,424	556	98	125	844	27	35	654	3.8	3.0	57.3
	1,252	1,167	580	4,538	4,829	174	84	42	471	15.1	13.9	1.9
	2,679	2,536	361	2,470	2,286	284	229	185	262	20.0	15.2	9.4
	1,323	1,204	564	1,063	1,030	519	155	178	340	23.5	19.2	15.0
	230	273	854	258	87	785	(151)	(312)	830	(244.8)	0.0	(59.7)
	9,635	9,655	129	7,757	8,003	101	615	463	125	20.2	16.6	8.0
	4,661	4,550	255	4,459	4,094	177	364	235	181	20.0	19.2	8.3
	20,380	18,411	N/A	3,117	3,026	N/A	8	350	N/A	4.5	0.3	0.3
	14,911	8,325	N/A	152	152	N/A	109	119	N/A	1.1	1.0	71.9
	1,461	1,371	540	1,153	1,287	497	311	304	202	48.3	36.0	21.1

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
400	469	KPIT Technologies	5,362	2,124	152.4	2,644	2,494.54	
401	N/L	Nazara Technologies	5,348	N/A	N/A	4,802	N/A	
402	368	CEAT	5,337	3,676	45.2	4,339	3,860.25	
403	415	Wockhardt	5,335	3,001	77.8	3,898	3,454.80	
404	534	Prince Pipes and Fittings	5,293	1,519	248.4	2,415	1,702.57	
405	315	VIP Industries	5,287	4,827	9.5	4,267	6,059.98	
406	382	V-Mart Retail	5,285	3,323	59.0	3,827	3,714.63	
407	349	HeidelbergCement India	5,281	4,048	30.4	4,369	4,265.09	
408	400	Balrampur Chini Mills	5,236	3,092	69.3	3,186	3,311.30	
409	495	HFCL	5,228	1,882	177.8	2,378	2,347.04	
410	520	Solara Active Pharma Sciences	5,195	1,625	219.6	3,234	1,150.21	
411	343	Varroc Engineering	5,193	4,158	24.9	3,909	6,021.51	
412	402	The India Cements	5,161	3,084	67.3	4,150	2,735.04	
413	416	Just Dial	5,156	2,917	76.7	3,224	3,960.35	
414	N/L	Angel One	5,069	N/A	N/A	2,685	N/A	
415	374	KEI Industries	5,040	3,546	42.1	3,488	3,830.55	
416	396	CERA Sanitaryware	4,958	3,124	58.7	3,628	3,428.33	
417	329	Hathway Cable & Datacom	4,941	4,405	12.2	5,433	3,973.34	
418	292	Godfrey Phillips India	4,905	5,598	(12.4)	4,897	5,555.51	
419	483	Suzlon Energy	4,888	1,926	153.9	3,341	1,933.76	
420	517	Supreme Petrochem	4,886	1,637	198.5	2,482	1,742.93	
421	370	Vakrangee	4,831	3,623	33.3	3,985	4,302.88	
422	333	Cochin Shipyard	4,822	4,331	11.3	4,299	4,807.64	
423	337	Sunteck Realty	4,780	4,285	11.6	3,822	6,128.17	
424	366	Gujarat Pipavav Port	4,761	3,698	28.7	3,986	4,009.83	
425	345	MAS Financial Services	4,709	4,122	14.2	4,291	3,928.65	
426	408	CSB Bank	4,693	3,059	53.4	3,492	3,242.03	
427	N/L	Home First Finance Co. India	4,692	N/A	N/A	4,517	N/A	
428	409	Bharat Rasayan	4,658	3,054	52.5	3,731	2,276.93	
429	504	Jindal Stainless	4,615	1,810	155.0	2,580	1,736.05	
430	431	Gujarat Narmada Valley Fertilizers & Chemicals	4,603	2,660	73.1	3,075	3,311.57	
431	362	The Great Eastern Shipping Co.	4,600	3,793	21.3	3,632	4,073.06	
432	485	eClerx Services	4,599	1,911	140.7	2,429	2,425.84	
433	394	BEML	4,570	3,158	44.7	3,142	3,696.28	
434	405	IRB Infrastructure Developers	4,531	3,073	47.5	3,645	3,244.05	

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Suzlon Energy rises
64 positions as average
mcap jumps 154%



CSB Bank sees
53% growth in
average market cap

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	1,274	1,209	577	820	993	582	94	190	442	10.6	9.5	11.6
	567	370	763	42	53	865	1	7	754	66.8	52.5	21.8
	7,905	7,133	156	7,629	6,781	103	414	225	167	13.8	14.0	5.5
	4,740	4,512	250	1,086	1,457	517	593	(231)	130	34.8	46.7	57.0
	1,745	1,513	479	2,089	1,643	325	222	113	268	28.7	23.6	10.2
	972	1,142	636	673	1,735	627	(85)	89	812	(14.0)	(16.8)	(13.8)
	1,601	1,208	503	1,097	1,667	515	(6)	49	770	8.3	(1.0)	(0.6)
	2,845	2,793	349	2,163	2,222	314	315	268	199	25.2	22.4	14.9
	5,136	5,220	231	4,846	4,780	157	470	509	154	16.6	19.0	9.8
	4,927	3,625	238	4,139	3,602	191	223	204	266	18.0	12.8	5.4
	2,585	2,152	370	1,645	1,349	402	221	112	269	15.3	17.1	13.7
	3,327	2,464	314	2,673	2,572	266	92	104	452	9.5	6.0	3.6
	10,874	11,452	115	4,460	5,085	176	222	(36)	267	6.7	4.0	5.0
	1,786	1,832	472	825	1,093	581	214	272	280	20.5	17.4	31.7
	5,028	2,308	N/A	1,290	743	N/A	290	87	N/A	16.0	10.9	14.2
	3,022	3,271	338	4,202	4,901	188	273	255	229	21.4	16.8	6.5
	1,283	1,126	575	1,223	1,225	486	101	116	423	16.5	12.3	8.4
	4,506	5,340	261	750	820	608	111	17	402	3.4	2.5	18.1
	3,518	3,097	302	2,607	2,960	271	357	388	184	21.7	15.9	12.1
	5,362	5,723	223	1,319	619	456	(398)	(3,277)	851	48.2	0.0	(31.9)
	1,755	1,255	477	3,206	2,736	229	477	103	151	74.9	54.9	15.0
	2,832	2,788	351	296	699	770	51	65	562	2.6	2.0	22.6
	7,321	6,358	171	3,013	3,670	242	610	638	127	21.8	15.8	21.6
	2,664	2,756	362	339	298	751	38	87	623	3.9	2.0	12.1
	2,848	2,774	348	778	786	597	218	292	276	16.2	10.6	29.8
	5,426	4,830	N/A	594	673	N/A	144	167	N/A	11.4	13.3	24.2
	23,337	18,864	N/A	2,273	1,731	N/A	218	13	N/A	11.4	11.4	11.7
	4,510	3,480	N/A	489	420	N/A	100	80	N/A	31.7	67.3	9.5
	908	752	660	1,099	1,232	514	164	158	330	30.5	25.5	15.1
	10,265	10,108	123	11,721	12,357	73	428	153	163	18.8	14.9	3.6
	8,300	8,342	148	5,367	5,315	145	689	499	111	16.0	12.3	13.4
	10,845	10,006	116	3,209	3,169	228	1,030	281	83	14.0	18.5	38.5
	1,572	1,480	510	1,237	1,174	480	239	124	254	29.0	20.5	20.0
	5,573	4,856	219	3,647	3,108	203	75	68	492	5.1	3.3	2.1
	15,299	13,109	84	3,070	4,162	236	189	279	308	5.9	7.0	6.9

ranked last year. All the latest data for FY 2020-21 unless otherwise indicated; * 12 months ending September 2020; ** 12 months ending March 2020; ^12 months ending June 2020; # 12 months ending December 2020; ##12 months ending December 2019. **BFSI** (banking, financial services and insurance) companies have a different way of earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Source: ACE Equity.

RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
435	336	SpiceJet **	4,508	4,293	5.0	3,735	6,736.30	
436	421	Sobha	4,481	2,843	57.6	2,838	4,247.63	
437	453	JSW Holdings	4,480	2,398	86.8	2,994	2,856.09	
438	426	Caplin Point Laboratories	4,458	2,783	60.2	3,403	2,758.23	
439	448	Shipping Corp. of India	4,432	2,485	78.4	3,070	2,016.80	
440	N/L	Mazagon Dock Shipbuilders	4,423	N/A	N/A	4,071	N/A	
441	305	Engineers India	4,404	5,118	(14.0)	4,391	6,507.35	
442	611	Punjab & Sind Bank	4,399	1,090	303.6	1,034	1,343.12	
443	407	Network18 Media & Investments	4,375	3,060	43.0	3,694	2,713.43	
444	423	Indiabulls Real Estate	4,358	2,820	54.5	2,904	3,788.46	
445	373	Delta Corp.	4,355	3,560	22.4	3,150	4,912.19	
446	455	NCC	4,335	2,361	83.6	2,704	4,025.51	
447	N/L	RailTel Corp. of India	4,292	N/A	N/A	4,582	N/A	
448	355	Maharashtra Scooters	4,269	3,942	8.3	3,509	4,783.02	
449	342	Sterling and Wilson Solar	4,243	4,210	0.8	3,496	6,138.58	
450	425	TCIExpress	4,243	2,790	52.0	3,022	2,696.95	
451	473	IFB Industries	4,195	2,069	102.7	2,936	2,727.69	
452	301	Spandana Spohorty Financial	4,176	5,246	(20.4)	3,940	6,680.87	
453	347	Ircon International	4,168	4,075	2.3	4,114	3,779.77	
454	633	Mastek	4,162	1,016	309.8	1,907	955.67	
455	484	Advanced Enzyme Technologies	4,155	1,921	116.3	2,910	1,854.27	
456	454	Responsive Industries	4,146	2,375	74.6	3,396	2,407.41	
457	375	Star Cement	4,144	3,535	17.2	3,637	4,071.34	
458	535	Praj Industries	4,070	1,515	168.7	1,637	2,084.65	
459	526	Jindal Stainless (Hisar)	4,050	1,579	156.5	2,220	1,696.79	
460	417	CCL Products (India)	4,039	2,915	38.6	3,202	3,070.25	
461	420	Sudarshan Chemical Industries	4,009	2,857	40.3	3,126	2,573.98	
462	480	Valiant Organics	4,005	1,991	101.1	3,180	1,703.59	
463	N/L	Easy Trip Planners **	3,993	N/A	N/A	2,128	N/A	
464	438	Indostar Capital Finance	3,965	2,588	53.2	3,505	2,585.72	
465	531	Hikal	3,964	1,530	159.1	1,849	1,720.82	
466	356	Nesco	3,958	3,903	1.4	3,608	4,100.49	
467	386	Shilpa Medicare	3,939	3,275	20.3	3,736	2,644.76	

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	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	12,967	4,807	101	13,206	9,258	62	(935)	(316)	862	(256.4)	0.0	(7.6)
	10,782	10,616	117	2,191	3,830	310	66	289	516	12.4	2.9	3.1
	13,950	7,663	N/A	93	121	N/A	66	104	N/A	0.9	0.7	70.8
	861	691	676	501	594	687	156	198	337	30.9	23.4	32.4
	13,137	13,733	99	3,829	4,668	197	618	302	123	5.6	8.1	16.7
	24,202	20,048	54	4,648	5,494	169	480	408	147	9.0	8.7	21.0
	4,813	5,382	244	3,300	3,470	221	259	430	241	17.6	12.8	8.4
	1,10,482	1,00,504	N/A	7,877	8,827	N/A	(2,733)	(991)	N/A	(31.7)	(45.1)	(39.2)
	3,681	3,722	295	128	123	832	(133)	(472)	826	(0.9)	(12.0)	(112.0)
	6,860	8,849	181	47	635	863	(140)	(85)	829	0.3	(2.2)	(2,341.1)
	2,095	2,012	427	229	492	799	87	100	465	5.1	4.5	35.0
	12,661	12,565	102	7,371	8,370	109	261	382	239	11.2	5.0	3.6
	2,592	2,256	369	1,368	1,115	448	140	138	360	25.1	19.1	8.7
	17,280	8,192	80	31	214	866	9	180	728	0.1	0.1	57.7
	4,041	4,209	280	3,330	4,909	218	(111)	317	817	(0.9)	(18.4)	(3.5)
	544	432	767	852	1,036	571	101	89	427	34.2	26.2	11.9
	1,862	1,614	451	2,745	2,579	256	62	28	524	14.1	9.1	1.8
	8,242	5,935	N/A	1,467	1,651	N/A	129	337	N/A	8.8	4.9	8.9
	10,582	9,853	121	5,467	5,839	144	405	490	170	19.4	9.4	8.2
	351	308	824	222	212	802	16	27	702	12.4	6.4	8.8
	489	423	784	290	256	772	71	58	500	24.2	17.8	24.7
	1,033	885	621	374	451	733	7	25	737	1.8	1.0	1.8
	1,775	1,488	473	1,685	1,801	396	157	219	335	13.9	13.1	8.7
	1,461	1,050	539	1,115	983	509	71	65	498	13.4	9.6	6.5
	6,365	6,230	190	8,495	8,438	91	478	320	149	23.1	23.0	5.6
	1,466	1,348	537	866	963	566	159	239	333	17.6	18.4	20.0
	2,239	1,833	408	1,724	1,526	387	136	149	366	16.5	19.4	8.0
	805	629	693	591	589	655	115	124	396	26.9	25.8	20.0
	378	279	822	180	207	821	35	24	633	5.0	13.3	28.0
	9,642	9,938	N/A	1,204	1,543	N/A	(241)	(340)	N/A	4.5	(7.8)	(20.3)
	2,016	1,879	431	1,725	1,511	386	133	84	373	16.2	15.2	7.7
	1,819	1,607	463	356	474	745	172	234	322	15.6	12.0	59.3
	2,517	2,021	379	874	846	563	184	194	312	13.2	11.9	22.2

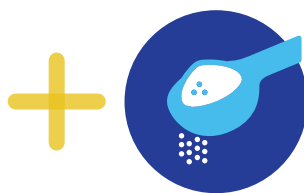
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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)					
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	FY 2019-20	
468	815	Tata Teleservices (Maharashtra)	3,876	566	584.9	1,329	567.64	
469	467	IOL Chemicals and Pharmaceuticals	3,836	2,146	78.7	3,630	1,081.42	
470	384	Karur Vysya Bank	3,829	3,290	16.4	3,035	4,833.62	
471	446	Dhanuka Agritech	3,779	2,496	51.4	3,313	1,785.89	
472	452	Mahindra Logistics	3,762	2,400	56.8	2,613	2,928.77	
473	N/L	India Pesticides	3,754	N/A	N/A	N/A	N/A	
474	N/L	Craftsman Automation	3,741	N/A	N/A	3,109	N/A	
475	381	MOIL	3,739	3,369	11.0	3,324	3,569.11	
476	432	Tasty Bite Eatables	3,733	2,660	40.3	3,005	2,317.26	
477	464	ISGEC Heavy Engineering	3,727	2,222	67.7	2,184	2,960.76	
478	449	Rashtriya Chemicals and Fertilizers	3,721	2,484	49.8	2,761	2,752.51	
479	475	Privi Speciality Chemicals	3,717	2,027	83.4	2,222	1,948.03	
480	458	RHI Magnesita India	3,694	2,316	59.5	2,322	2,579.25	
481	450	Gujarat State Fertilizers & Chemicals	3,685	2,470	49.2	2,582	3,182.47	
482	457	Allcargo Logistics	3,671	2,327	57.8	2,685	2,483.74	
483	N/L	Hemisphere Properties India **	3,659	N/A	N/A	3,289	N/A	
484	545	Shree Renuka Sugars	3,655	1,470	148.5	1,868	1,580.60	
485	596	Hindustan Foods	3,653	1,189	207.3	2,174	803.96	
486	427	Bajaj Consumer Care	3,643	2,775	31.3	2,770	3,834.72	
487	573	Hinduja Global Solutions **	3,605	1,341	168.8	1,739	1,316.47	
488	378	Mishra Dhatu Nigam	3,592	3,506	2.5	3,728	2,749.16	
489	460	Suprajit Engineering	3,586	2,291	56.6	2,557	2,649.94	
490	N/L	MTAR Technologies	3,562	N/A	N/A	3,086	N/A	
491	414	Kaveri Seed Co.	3,558	3,001	18.6	3,122	2,952.01	
492	501	Phillips Carbon Black	3,486	1,843	89.2	2,334	2,128.92	
493	659	HLE Glascoat	3,480	932	273.2	1,723	336.68	
494	N/L	Dodla Dairy	3,479	N/A	N/A	N/A	N/A	
495	377	Gulf Oil Lubricants India	3,477	3,507	(0.8)	N/A	4,096.09	
496	393	INOX Leisure	3,466	3,171	9.3	2,895	3,531.34	
497	468	BSE	3,460	2,130	62.4	2,310	2,577.42	
498	319	Chalet Hotels	3,446	4,730	(27.1)	3,152	6,599.37	
499	210	Future Retail	3,435	10,978	(68.7)	4,745	19,085.03	
500	412	Welspun Corp.	3,422	3,014	13.5	2,707	3,683.08	

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TTML average mcap rises
over 550% between
Oct 2020 and Sept 2021



Shree Renuka Sugars
average market cap
rises nearly 150%

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY 21		
	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK 2021	FY 2020-21	FY 2019-20	RANK - 2021	ROCE (%)	RONW (%)	PROFIT AS % OF TOTAL SALES
	1,509	1,714	524	1,068	1,112	518	(1,997)	(3,714)	868	(653.4)	0.0	(191.3)
	1,752	1,347	478	1,991	1,910	336	445	361	158	54.2	43.1	22.6
	74,623	68,278	N/A	6,527	7,145	N/A	359	235	N/A	7.3	5.3	6.6
	1,131	932	606	1,421	1,145	441	211	141	285	37.9	28.0	15.2
	1,559	1,312	513	2,975	3,274	246	24	55	668	9.0	4.4	0.8
	561	388	764	655	490	632	135	71	371	12.1	11.2	25.8
	2,362	2,320	397	1,564	1,497	416	97	37	436	20.5	18.8	8.1
	3,373	3,285	313	1,280	1,219	464	177	248	321	8.6	6.3	15.0
	447	298	798	404	455	726	39	41	620	20.7	21.5	10.2
	4,840	4,488	240	4,345	4,912	181	218	153	277	17.4	13.9	5.1
	7,626	10,291	164	8,447	9,877	92	373	208	175	10.4	11.4	4.5
	1,522	1,364	522	1,275	1,321	465	117	144	392	15.6	17.8	9.3
	1,578	1,322	508	1,378	1,394	445	136	136	367	23.3	18.1	9.9
	10,976	9,957	114	7,683	7,730	102	418	99	165	6.3	5.2	5.6
	3,075	2,838	337	2,154	1,735	316	191	220	302	11.0	12.4	9.7
	289	1	843	0	0	878	(1)	(0)	762	29.8	30.1	10.7
	7,040	6,324	178	5,686	4,647	139	56	(551)	547	27.3	0.0	1.0
	697	540	727	1,389	773	444	36	23	629	17.4	17.7	2.6
	916	835	657	952	875	544	224	191	265	36.7	30.7	24.4
	3,469	2,502	308	2,507	2,239	279	252	230	246	18.7	15.5	10.6
	2,461	2,398	387	833	749	576	166	160	328	20.5	16.4	20.4
	1,345	1,199	558	1,148	1,096	499	138	123	363	18.6	16.4	12.4
	586	346	756	248	218	793	46	31	587	(16.0)	(37.2)	(35.2)
	1,994	1,612	437	1,035	930	525	305	251	208	27.9	27.2	30.9
	4,195	3,713	270	2,687	3,273	264	312	283	200	17.5	17.3	11.7
	387	322	817	433	397	713	52	38	559	38.0	48.2	12.4
	903	733	663	1,845	2,000	360	108	28	407	28.0	21.0	28.8
	1,494	1,523	526	1,705	1,679	392	200	203	293	26.0	24.8	12.1
	3,500	3,638	304	370	1,915	736	(338)	15	848	(25.8)	(52.5)	(318.8)
	2,881	2,714	N/A	565	542	N/A	97	174	N/A	5.3	4.5	18.1
	3,733	3,799	293	305	1,004	769	(117)	82	821	(2.4)	(7.8)	(41.1)
	18,885	21,279	69	6,437	20,202	125	(3,180)	34	872	(13.2)	(136.2)	(46.6)
	4,602	4,938	257	5,812	5,202	138	1,002	268	85	49.0	48.9	20.2

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THE NEXT 500

RANKS		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)			TOTAL ASSETS (₹ CRORE)		TOTAL INCOME (₹ CRORE)		PROFIT AFTER TAX (₹ CRORE)		FY 21
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	RANK 2021	FY 2020-21	RANK 2021	FY 2020-21	Rank 2021	ROCE %
501	554	Tata Steel Long Products	3,416	1,434	138.2	6,413	189	4,828	158	572	132	19.8
502	513	Gujarat Ambuja Exports	3,386	1,672	102.5	2,174	418	4,734	162	338	191	27.8
503	N/L	Barbeque-Nation Hospitality	3,359	N/A	N/A	995	631	494	689	(70)	807	12.2
504	422	Swan Energy	3,332	2,830	17.7	1,322	565	253	788	1	756	1.3
505	646	Indo Count Industries	3,330	974	241.8	2,247	406	2,552	274	260	240	24.2
506	436	Triveni Turbine	3,301	2,595	27.2	891	666	717	614	89	461	22.4
507	519	Polyplex Corp.	3,301	1,645	100.7	1,021	626	1,638	405	453	156	66.9
508	757	Saregama India	3,285	686	379.0	903	661	463	702	107	409	41.2
509	514	NOCIL	3,217	1,664	93.3	1,599	506	939	547	86	467	8.6
510	445	Mahindra Holidays & Resorts India	3,207	2,519	27.3	5,688	212	909	554	126	380	0.0
511	492	Indoco Remedies	3,194	1,902	68.0	1,336	561	1,249	471	92	451	15.6
512	729	AGC Networks **	3,188	761	319.1	338	826	316	764	(2)	765	9.0
513	N/R	Orchid Pharma	3,163	n.a.	N/A	1,224	587	457	705	(117)	822	(5.2)
514	358	DCB Bank	3,151	3,865	(18.5)	39,602	N/A	3,917	N/A	336	N/A	9.9
515	413	GE T&D India	3,117	3,011	3.5	3,978	282	3,518	210	60	533	12.0
516	518	HMT **	3,109	1,654	88.0	1,149	602	101	843	248	248	34.2
517	581	Jindal Poly Films	3,109	1,284	142.1	4,719	251	4,210	187	786	102	32.8
518	600	Borosil Renewables	3,079	1,145	168.9	783	701	508	685	90	457	28.9
519	411	TCNS Clothing Co.	3,065	3,025	1.3	1,159	599	685	624	(56)	802	(6.3)
520	401	Lemon Tree Hotels	3,043	3,088	(1.4)	1,555	515	87	850	(41)	795	(0.4)
521	522	UFlex	3,026	1,607	88.3	4,920	239	4,658	168	230	260	14.1
522	442	ICRA	3,020	2,558	18.1	1,060	616	218	804	53	557	12.3
523	439	Techno Electric & Engineering Co.	3,000	2,579	16.3	2,503	381	967	540	200	292	16.7
524	462	Hawkins Cookers	2,995	2,240	33.7	391	813	776	598	81	476	57.2
525	443	Equitas Holdings	2,987	2,527	18.2	1,787	N/A	178	N/A	147	N/A	9.6
526	488	Venky's (India)	2,980	1,908	56.2	1,790	469	3,152	230	268	236	32.1
527	557	NIIT	2,973	1,426	108.5	1,865	449	532	674	54	555	4.4
528	N/L	Heranba Industries	2,959	N/A	N/A	842	685	1,226	484	154	342	45.4
529	503	Nilkamal	2,932	1,829	60.3	1,599	505	1,903	348	103	419	15.5
530	773	Godawari Power & Ispat	2,913	638	356.3	2,801	353	3,646	204	626	120	42.8
531	478	KSB #	2,904	2,012	44.4	1,479	529	1,240	477	97	435	18.1
532	465	Jindal SAW	2,890	2,204	31.1	13,935	92	8,965	89	329	194	8.5
533	470	India Tourism Development Corp. **	2,883	2,121	36.0	590	752	359	742	22	675	11.0
534	540	Triveni Engineering & Industries	2,873	1,495	92.1	3,457	309	4,698	165	273	230	18.6
535	434	Gujarat Alkalies and Chemicals	2,865	2,621	9.3	7,157	175	2,497	280	167	325	4.7
536	528	JK Tyre & Industries	2,840	1,558	82.3	7,256	173	6,170	129	256	244	13.1
537	868	RattanIndia Enterprises **	2,837	462	513.6	677	731	2	877	(0)	761	0.2
538	523	Alembic	2,828	1,606	76.1	936	650	83	851	13	712	2.6
539	637	Deepak Fertilisers and Petrochemicals Corp.	2,795	1,006	177.7	3,262	317	1,857	357	209	287	13.8
540	429	DEN Networks	2,776	2,704	2.7	3,615	298	1,431	436	246	250	8.5
541	474	Sharda Cropchem	2,773	2,053	35.1	3,093	336	2,130	318	210	286	20.8
542	643	Religare Enterprises	2,760	985	180.1	2,085	N/A	119	N/A	64	N/A	3.6
543	541	Tata Metaliks	2,758	1,489	85.2	1,862	450	1,925	344	220	271	27.1
544	476	Esab India	2,757	2,027	36.0	387	816	692	621	59	536	27.6
545	451	Greaves Cotton	2,749	2,437	12.8	1,310	569	1,339	452	10	722	2.7
546	391	Ujivan Financial Services	2,742	3,196	(14.2)	1,946	N/A	8	N/A	3	N/A	0.2

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RANKS		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)			TOTAL ASSETS (₹ CRORE)		TOTAL INCOME (₹ CRORE)		PROFIT AFTER TAX (₹ CRORE)		FY 21
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	RANK 2021	FY 2020-21	RANK 2021	FY 2020-21	Rank 2021	ROCE %
547	584	Newgen Software Technologies	2,720	1,267	114.7	878	671	625	645	118	390	28.3
548	521	Tata Coffee	2,711	1,615	67.9	1,349	557	815	586	101	425	11.0
549	561	Rupa & Co.	2,707	1,407	92.4	1,158	600	1,267	467	181	318	30.5
550	482	La Opala RG	2,688	1,955	37.5	742	717	219	803	50	569	10.6
551	624	Marksans Pharma	2,682	1,041	157.6	739	718	631	644	98	432	23.5
552	511	Forbes & Co.	2,682	1,707	57.1	517	774	576	661	(31)	791	6.5
553	493	JK Paper	2,676	1,886	41.9	6,035	198	2,813	252	322	197	12.7
554	568	Paisalo Digital	2,655	1,364	94.7	2,361	N/A	312	N/A	61	N/A	11.6
555	533	Mahindra Lifespace Developers	2,623	1,519	72.7	1,997	436	136	828	(52)	800	(4.2)
556	466	Ashoka Buildcon	2,609	2,179	19.8	5,436	220	4,010	193	408	169	19.3
557	661	Kirloskar Ferrous Industries	2,607	927	181.1	1,933	442	2,041	328	302	209	33.4
558	677	HIL	2,606	881	195.8	1,401	547	1,659	400	188	310	25.2
559	486	ELANTAS Beck India #	2,592	1,910	35.7	536	769	405	725	62	523	19.5
560	498	Dishman Carbogen Amcis	2,574	1,852	39.0	5,657	214	274	779	(233)	841	(2.5)
561	502	Kirloskar Oil Engines	2,513	1,843	36.4	2,844	350	2,720	257	170	323	12.2
562	463	Nirlon	2,511	2,236	12.3	2,012	432	319	759	127	378	12.7
563	723	Bhansali Engineering Polymers	2,496	767	225.2	777	703	1,302	459	333	192	86.1
564	566	National Fertilizers	2,494	1,382	80.5	8,462	142	11,939	68	250	247	9.1
565	490	Greenlam Industries	2,492	1,904	30.8	1,117	610	1,130	504	67	512	13.6
566	479	Ingersoll Rand (India)	2,478	1,997	24.0	671	732	631	643	72	497	25.8
567	500	Minda Corp.	2,469	1,844	33.9	2,201	415	2,319	297	84	472	11.2
568	496	Schneider Electric Infrastructure	2,469	1,874	31.8	1,149	603	1,316	457	(1)	763	9.2
569	542	Tide Water Oil Co. (India)	2,466	1,483	66.2	1,371	551	1,094	516	117	391	22.9
570	622	Jaiprakash Power Ventures	2,451	1,056	132.1	17,088	81	3,434	213	366	179	6.6
571	613	Gateway Distriparks	2,447	1,089	124.8	1,369	552	453	708	106	412	13.9
572	424	Raymond	2,420	2,745	(11.9)	4,307	264	1,894	352	(118)	823	(0.2)
573	512	Transport Corp. of India	2,409	1,695	42.1	1,587	507	2,487	281	135	370	13.5
574	499	Dish TV India	2,388	1,851	29.0	8,251	149	1,744	379	(678)	858	(2.0)
575	529	GHCL	2,381	1,536	55.0	4,098	276	2,850	248	310	204	15.3
576	N/L	Mrs. Bectors Food Specialities	2,377	N/A	N/A	660	737	848	572	68	509	17.0
577	935	Subex	2,351	379	519.7	579	759	76	853	26	659	5.3
578	588	Astec LifeSciences	2,337	1,230	90.0	678	730	563	665	65	519	22.2
579	487	Kennametal India ^	2,330	1,910	22.0	939	649	661	630	33	636	7.6
580	737	Oriental Aromatics	2,320	725	220.1	746	716	711	615	102	421	24.3
581	543	PTC India	2,318	1,476	57.1	8,391	146	16,993	44	410	168	13.3
582	510	JTEKT India	2,288	1,742	31.3	987	632	1,358	450	12	715	3.5
583	626	HealthCare Global Enterprises	2,285	1,051	117.4	1,547	517	633	641	(192)	836	(12.6)
584	843	Greenpanel Industries	2,283	495	361.1	1,475	535	1,023	530	76	489	11.6
585	456	Shoppers Stop	2,278	2,346	(2.9)	3,232	324	1,944	343	(275)	843	(41.8)
586	N/L	Suryoday Small Finance Bank	2,272	N/A	N/A	6,712	N/A	876	N/A	12	N/A	23.3
587	567	Orient Cement	2,257	1,371	64.7	2,812	352	2,342	292	214	281	19.2
588	727	Surya Roshni	2,249	766	193.8	2,939	343	5,559	143	157	336	12.6
589	477	Goodyear India	2,240	2,018	11.0	1,391	549	1,814	367	136	365	21.3
590	508	Borosil	2,234	1,795	24.5	825	688	544	670	41	614	8.9
591	471	Garden Reach Shipbuilders & Engineers	2,222	2,116	5.0	6,924	180	1,328	455	153	344	20.1
592	749	Neuland Laboratories	2,216	695	218.8	1,324	563	953	543	80	477	12.8

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RANKS		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)			TOTAL ASSETS (₹ CRORE)		TOTAL INCOME (₹ CRORE)		PROFIT AFTER TAX (₹ CRORE)		FY 21
2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	RANK 2021	FY 2020-21	RANK 2021	FY 2020-21	Rank 2021	ROCE %
593	571	H.G. Infra Engineering	2,213	1,351	63.8	2,242	407	2,543	275	211	284	27.2
594	547	Ramco Industries	2,208	1,458	51.4	1,367	553	1,050	520	111	403	16.4
595	509	Huhtamaki India #	2,198	1,791	22.7	1,575	509	2,471	283	96	438	14.6
596	612	Ion Exchange (India)	2,189	1,089	101.0	1,491	527	1,439	433	146	352	34.1
597	572	Maithan Alloys	2,183	1,350	61.7	1,905	447	1,644	404	233	258	21.2
598	481	Vesuvius India #	2,151	1,983	8.4	1,551	516	812	587	53	556	8.8
599	497	VRL Logistics	2,148	1,854	15.8	1,199	590	1,776	372	45	593	13.3
600	489	Balmer Lawrie & Co.	2,142	1,908	12.3	1,925	444	1,620	408	116	393	12.2
601	553	Agro Tech Foods	2,136	1,434	48.9	549	766	898	559	30	644	10.3
602	718	Reliance Power **	2,136	775	175.6	17,452	79	339	750	(389)	850	0.5
603	639	Sagar Cements	2,112	1,001	111.1	1,909	446	1,023	529	162	331	19.2
604	N/L	Stove Kraft	2,104	N/A	N/A	571	761	860	569	81	474	26.5
605	609	IFCI **	2,097	1,099	90.8	16,497	N/A	2,289	N/A	(278)	N/A	6.9
606	591	Unichem Laboratories	2,085	1,218	71.2	3,119	332	1,171	492	54	550	2.5
607	631	Matrimony.com	2,074	1,016	104.1	447	799	393	730	41	613	24.1
608	552	Bannari Amman Sugars	2,074	1,437	44.3	2,390	392	1,570	415	92	453	6.8
609	632	LT Foods	2,049	1,016	101.7	1,570	511	2,326	294	106	411	12.9
610	579	The Jammu & Kashmir Bank	2,049	1,304	57.1	1,20,292	N/A	8,830	N/A	432	N/A	8.5
611	563	Subros	2,033	1,392	46.1	1,543	519	1,815	366	47	582	8.3
612	515	Ahluwalia Contracts (India)	2,032	1,663	22.2	2,039	428	2,005	333	77	488	16.7
613	640	Kirloskar Brothers	2,022	994	103.4	2,215	413	1,819	365	93	445	12.0
614	459	Himadri Speciality Chemical	2,013	2,293	(12.2)	2,944	342	1,693	393	47	583	4.2
615	360	GE Power India	2,013	3,853	(47.8)	4,601	258	3,445	211	67	513	16.0
616	583	The Tinsplate Co. of India	1,998	1,278	56.3	1,627	500	2,309	299	98	433	17.4
617	494	Navneet Education	1,991	1,886	5.6	1,206	589	817	584	62	526	8.4
618	712	PDS Multinational Fashions	1,980	786	151.8	193	865	88	849	45	595	33.3
619	669	RattanIndia Power **	1,972	912	116.2	11,825	107	1,994	335	1,899	45	34.2
620	698	Morepen Laboratories	1,963	812	141.7	847	683	1,124	507	94	441	24.5
621	695	Ramkrishna Forgings	1,957	815	140.2	2,687	358	1,293	462	28	652	6.1
622	551	Greenply Industries	1,953	1,446	35.1	731	721	1,026	526	58	538	18.5
623	590	IIFL Securities	1,951	1,228	58.9	3,101	N/A	790	N/A	173	N/A	29.5
624	587	Pilani Investment and Industries Corp.	1,941	1,238	56.8	10,270	N/A	210	N/A	117	N/A	2.8
625	491	Maharashtra Seamless	1,940	1,902	2.0	5,137	230	2,316	298	142	357	6.1
626	615	Neogen Chemicals	1,938	1,084	78.7	492	783	337	753	31	642	16.8
627	822	Jaiprakash Associates **	1,934	560	245.6	38,532	42	4,687	166	(893)	861	(0.5)
628	597	Puravankara	1,925	1,170	64.5	5,665	213	632	642	(10)	773	6.6
629	472	Thomas Cook (India)	1,922	2,086	(7.8)	2,613	367	319	761	(14)	778	(2.0)
630	530	Jai Corp. **	1,921	1,533	25.4	1,476	531	565	664	41	616	4.7
631	527	Gujarat Mineral Development Corp. **	1,915	1,558	22.9	5,177	227	1,690	395	203	290	6.2
632	762	Somany Ceramics **	1,915	676	183.2	1,313	567	1,612	411	13	713	2.6
633	821	Eveready Industries India	1,906	561	239.9	957	643	1,256	469	(309)	846	(53.7)
634	580	SH Kelkar and Co.	1,906	1,289	47.9	1,131	608	795	592	80	481	15.8
635	602	INEOS Styrolution India	1,871	1,139	64.3	1,313	566	1,645	403	280	223	45.3
636	735	Action Construction Equipment	1,871	732	155.7	1,053	617	1,242	475	80	478	21.9
637	589	DFM Foods	1,861	1,229	51.4	454	792	531	675	29	649	20.0
638	804	Tejas Networks	1,858	585	217.7	1,258	579	551	666	37	625	2.3

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639	577	Repco Home Finance	1,856	1,320	40.6	12,366	N/A	1,392	N/A	288	N/A	9.9
640	741	Somany Home Innovation	1,853	711	160.6	421	805	508	686	19	694	22.3
641	516	Karnataka Bank	1,850	1,662	11.3	85,581	N/A	7,727	N/A	483	N/A	8.8
642	717	Camlin Fine Sciences	1,846	775	138.1	1,067	614	608	650	8	729	6.9
643	536	South Indian Bank	1,836	1,505	22.0	94,149	N/A	8,491	N/A	62	N/A	4.7
644	538	Swaraj Engines	1,825	1,499	21.8	458	789	995	536	93	449	48.2
645	652	JBM Auto	1,815	960	89.1	2,450	388	1,979	337	53	558	9.5
646	562	APAR Industries	1,792	1,400	28.0	4,665	253	5,998	133	137	364	23.2
647	505	Arvind Fashions	1,791	1,808	(0.9)	2,137	423	313	766	(59)	803	(1.6)
648	594	Hester Biosciences	1,783	1,206	47.9	282	844	210	812	40	618	23.3
649	666	Arvind	1,768	917	92.8	6,609	186	4,598	171	93	447	5.6
650	532	Novartis India	1,765	1,526	15.7	1,170	595	415	722	21	683	6.7
651	649	Mayur Uniquoters	1,763	962	83.2	791	697	520	681	89	459	18.8
652	546	Kolte-Patil Developers	1,761	1,461	20.5	2,167	420	527	676	(8)	772	3.5
653	592	Amrutanjan Health Care	1,743	1,215	43.5	271	846	344	749	61	527	44.0
654	663	MSTC	1,729	926	86.7	2,031	429	639	637	101	424	24.0
655	765	Sarda Energy & Minerals **	1,724	664	159.6	2,382	393	1,495	426	182	316	12.5
656	574	Kiri Industries	1,720	1,340	28.4	1,083	611	691	622	(37)	794	(4.7)
657	565	Shriram Pistons & Rings	1,714	1,384	23.8	1,731	485	1,616	409	89	460	10.9
658	714	Kirloskar Pneumatic Co.	1,712	780	119.5	924	655	833	575	64	521	15.2
659	716	GTPL Hathway	1,709	778	119.6	1,568	512	1,804	369	133	374	23.9
660	621	V.S.T. Tillers Tractors	1,703	1,063	60.2	885	669	810	588	91	455	19.5
661	668	Himatsingka Seide	1,697	913	85.8	5,328	224	1,710	391	54	554	5.7
662	671	Nucleus Software Exports	1,696	904	87.6	850	681	491	691	112	401	24.8
663	437	Federal-Mogul Goetze (India)	1,693	2,593	(34.7)	1,167	597	1,111	510	1	755	0.5
664	560	Gabriel India	1,688	1,411	19.7	1,389	550	1,719	388	60	534	12.3
665	575	Force Motors	1,687	1,337	26.2	3,201	327	2,013	330	(112)	818	(5.7)
666	728	Inox Wind	1,684	765	120.1	3,900	286	707	617	(196)	837	(5.6)
667	870	Ramco Systems	1,683	461	265.0	1,028	623	360	741	44	599	9.9
668	604	Prime Focus	1,681	1,130	48.8	1,825	462	200	814	27	656	5.4
669	644	R Systems International #	1,677	983	70.6	454	791	451	709	70	504	27.4
670	635	Automotive Axles	1,671	1,008	65.8	936	651	913	553	23	674	5.9
671	555	Heritage Foods	1,670	1,432	16.6	858	678	2,415	289	145	353	30.9
672	657	Panacea Biotech	1,651	937	76.2	962	638	364	738	(14)	777	(0.7)
673	681	VA Tech WABAG	1,648	875	88.3	3,116	334	1,855	358	73	494	11.9
674	N/L	Chemcon Speciality Chemicals	1,645	N/A	N/A	404	811	248	792	56	543	59.9
675	556	Bombay Dyeing and Manufacturing Co.	1,645	1,427	15.3	4,068	279	1,226	483	(469)	853	2.0
676	569	CARE Ratings	1,599	1,353	18.2	1,155	601	252	790	86	468	20.3
677	788	GTL Infrastructure **	1,596	615	159.5	7,430	169	1,444	431	(1,864)	867	(21.2)
678	548	Chennai Petroleum Corp.	1,594	1,457	9.4	14,693	88	22,552	39	238	255	16.2
679	747	Filatex India	1,590	698	127.8	1,806	466	2,237	304	166	329	22.4
680	570	TV Today Network	1,574	1,352	16.5	1,249	581	820	583	131	375	21.0
681	647	The Orissa Minerals Development Co. **	1,573	963	63.4	323	834	29	867	(77)	809	(8.6)
682	507	DB Corp.	1,571	1,799	(12.7)	4,099	275	1,535	421	141	358	11.6
683	846	Garware Hi-Tech Films **	1,566	490	219.3	1,639	496	902	556	87	464	9.6
684	627	Dhampur Sugar Mills	1,559	1,032	51.2	3,519	301	4,168	190	219	275	13.5

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2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	RANK 2021	FY 2020-21	RANK 2021	FY 2020-21	Rank 2021	ROCE %
685	550	Accelya Solutions India ^	1,559	1,450	7.5	488	785	371	734	89	462	58.3
686	784	JSW Ispat Special Products **	1,556	618	151.8	4,819	243	2,664	267	(488)	854	(5.7)
687	404	Future Consumer	1,554	3,073	(49.4)	1,956	440	649	633	(411)	852	(18.7)
688	524	PSP Projects	1,548	1,598	(3.1)	981	635	1,258	468	81	475	21.4
689	667	Olectra Greentech **	1,545	915	68.9	890	667	422	718	11	721	3.7
690	840	IG Petrochemicals	1,542	503	206.7	1,284	574	1,131	503	190	306	30.2
691	525	Prataap Snacks	1,517	1,591	(4.6)	823	690	1,019	531	21	684	4.3
692	620	Savita Oil Technologies	1,497	1,063	40.8	1,733	484	1,944	342	224	264	31.8
693	700	India Glycols	1,493	810	84.3	4,074	278	3,066	237	84	470	11.1
694	703	Dollar Industries	1,484	801	85.3	872	673	1,040	522	87	463	18.8
695	676	Shalby	1,473	885	66.4	1,082	612	428	716	43	606	6.8
696	N/L	Fairchem Organics	1,470	N/A	N/A	259	850	397	729	42	607	29.8
697	578	Sandhar Technologies	1,464	1,309	11.8	1,247	582	1,595	413	65	517	11.5
698	752	Geojit Financial Services	1,454	690	110.8	953	N/A	405	N/A	114	N/A	36.8
699	582	Bliss GVS Pharma	1,452	1,279	13.5	946	648	483	693	68	510	11.8
700	638	Time Technoplast	1,450	1,003	44.5	2,498	382	1,728	385	51	563	5.8
701	603	TVS Srichakra	1,447	1,130	28.0	1,617	502	1,881	355	73	496	12.1
702	628	Welspun Enterprises	1,443	1,027	40.5	3,184	329	1,439	432	107	408	8.3
703	694	Sasken Technologies	1,442	818	76.3	653	739	428	717	93	448	24.2
704	306	Future Lifestyle Fashions	1,438	5,095	(71.8)	5,916	201	2,211	308	(872)	860	(19.1)
705	932	Globus Spirits	1,434	386	271.9	1,024	624	1,233	481	118	388	28.1
706	645	Hindustan Oil Exploration Co.	1,431	981	46.0	1,035	620	111	840	65	518	9.2
707	682	Kalyani Steels	1,427	873	63.4	1,650	494	1,231	482	190	303	22.9
708	558	Jagran Prakashan	1,425	1,426	(0.0)	2,215	414	1,171	493	136	368	12.8
709	598	JMC Projects (India)	1,422	1,157	23.0	4,680	252	3,842	196	71	499	13.5
710	585	West Coast Paper Mills	1,402	1,246	12.5	2,226	410	1,378	446	2	751	2.4
711	433	Omaxe	1,392	2,627	(47.0)	5,826	206	284	777	(210)	838	(6.2)
712	704	Anant Raj **	1,391	799	74.2	4,375	263	418	720	27	653	1.3
713	617	Safari Industries (India)	1,390	1,070	29.8	385	818	331	754	(21)	780	(7.8)
714	813	Cosmo Films	1,379	569	142.3	2,026	430	2,118	321	216	278	22.9
715	N/L	Nureca	1,375	N/A	N/A	200	860	216	807	47	585	13.8
716	783	Confidence Petroleum India	1,374	619	122.0	703	724	782	596	46	589	14.0
717	599	Lumax Industries	1,373	1,151	19.3	1,310	568	1,451	430	17	699	8.7
718	787	Gati	1,351	616	119.5	714	723	289	773	(176)	833	(20.5)
719	680	India Power Corp. **	1,348	880	53.1	2,573	373	543	671	17	700	4.3
720	683	Sundaram Finance Holdings	1,340	863	55.3	1,529	N/A	40	N/A	15	N/A	1.3
721	675	Steel Strips Wheels	1,339	888	50.8	2,377	396	1,766	375	49	572	9.0
722	725	Kovai Medical Center and Hospital	1,338	767	74.5	1,281	576	702	619	78	486	13.7
723	595	Wheels India	1,330	1,203	10.6	2,218	412	2,216	307	7	736	5.2
724	636	Seamec	1,323	1,007	31.4	642	742	263	784	98	434	20.3
725	608	Voltamp Transformers	1,323	1,106	19.6	910	659	765	602	112	400	17.8
726	755	Usha Martin	1,320	688	91.8	1,457	541	1,397	443	101	428	17.3
727	950	Mukand	1,316	363	262.2	3,389	312	3,404	214	46	588	12.9
728	736	The KCP	1,290	727	77.5	1,437	544	1,337	453	153	345	26.9
729	793	Thirumalai Chemicals	1,287	603	113.3	1,119	609	866	567	118	389	22.4
730	798	Punjab Chemicals and Crop Protection	1,284	594	116.4	499	781	677	625	51	566	34.6

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2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	RANK 2021	FY 2020-21	RANK 2021	FY 2020-21	Rank 2021	ROCE %
731	678	J. Kumar Infra Projects	1,284	881	45.8	3,645	297	2,596	272	64	520	7.8
732	743	MM Forgings	1,283	703	82.4	1,263	578	747	610	47	584	8.0
733	836	Sharda Motor Industries	1,278	516	147.8	1,142	604	1,758	376	79	483	26.3
734	707	Ashiana Housing	1,276	794	60.6	1,285	573	217	805	4	748	2.0
735	847	Indian Metals & Ferro Alloys	1,273	490	159.9	2,525	377	1,896	351	167	326	15.6
736	769	Reliance Infrastructure **	1,273	648	96.4	23,217	55	3,341	216	1,031	82	10.5
737	706	Cigniti Technologies	1,271	796	59.7	440	801	324	757	54	549	18.8
738	653	Capacit'e Infraprojects	1,259	958	31.3	2,377	395	908	555	2	752	6.1
739	745	Apcotex Industries	1,247	701	78.0	452	794	547	667	44	601	19.9
740	781	Sunflag Iron & Steel Co.	1,246	623	100.0	2,380	394	1,902	349	134	372	13.8
741	827	Gufic Biosciences	1,246	543	129.3	448	796	491	690	44	598	30.0
742	684	NXTDIGITAL **	1,245	849	46.5	1,809	464	973	539	(117)	820	(9.6)
743	724	Quick Heal Technologies	1,244	767	62.2	831	687	361	739	107	410	20.8
744	673	BF Utilities	1,244	904	37.6	198	864	18	872	(2)	766	(1.9)
745	811	Electrosteel Castings	1,243	574	116.6	4,956	236	2,287	300	43	605	5.8
746	623	National Peroxide	1,242	1,047	18.7	964	637	227	800	21	685	3.6
747	629	Nava Bharat Ventures	1,240	1,025	20.9	3,313	315	1,161	494	155	341	7.9
748	758	Gallantt Ispat	1,238	686	80.6	1,306	570	1,110	511	104	416	12.8
749	688	Igarashi Motors India	1,228	834	47.3	700	726	542	672	26	663	7.4
750	763	BLS International Services	1,227	666	84.2	64	877	50	861	21	686	50.4
751	660	Dolat Investments	1,226	929	32.0	499	N/A	248	N/A	147	N/A	59.6
752	685	PTC India Financial Services	1,223	848	44.2	12,218	N/A	1,139	N/A	26	N/A	7.5
753	803	Genus Power Infrastructures	1,222	585	108.8	1,392	548	635	638	51	564	9.4
754	740	Centrum Capital	1,221	713	71.3	997	N/A	56	N/A	(9)	N/A	3.1
755	866	Apollo Pipes	1,215	465	161.2	507	779	526	677	44	596	16.1
756	630	Gujarat Industries Power Co.	1,212	1,022	18.6	4,226	267	1,366	449	183	315	9.5
757	961	Stylam Industries	1,210	356	239.8	407	809	481	695	55	548	24.0
758	606	BF Investment	1,191	1,111	7.3	1,549	N/A	32	N/A	18	N/A	2.1
759	1,072	Optiemus Infracom **	1,188	255	365.2	533	770	344	748	(69)	805	(9.5)
760	768	Bajaj Hindusthan Sugar	1,186	648	83.0	13,679	94	6,688	118	(280)	844	(0.2)
761	719	Astra Microwave Products	1,185	772	53.5	922	656	601	651	24	670	8.7
762	800	Kirloskar Industries	1,185	588	101.5	1,526	521	59	857	27	655	3.0
763	642	Jindal Worldwide	1,180	986	19.6	1,004	628	1,734	382	44	602	12.6
764	730	Sanghi Industries	1,171	757	54.6	3,553	300	948	546	78	485	6.0
765	1,026	Brightcom Group **	1,161	287	305.3	848	682	481	694	(1)	764	0.7
766	614	Wonderla Holidays	1,161	1,085	7.0	1,023	625	45	864	(50)	798	(7.9)
767	692	Siyaram's Silk Mills	1,161	827	40.3	1,217	588	1,128	505	5	741	3.4
768	882	SMS Pharmaceuticals	1,160	441	163.0	846	684	567	663	61	529	17.1
769	761	Mold-Tek Packaging	1,150	681	68.8	452	795	480	696	48	578	21.8
770	775	RPSG Ventures	1,149	635	80.9	1,844	457	229	798	127	379	9.7
771	759	Prakash Industries	1,147	682	68.1	3,884	288	3,224	226	95	439	4.9
772	819	Man Infraconstruction	1,142	562	103.2	1,032	622	233	796	92	450	12.4
773	618	GOCL Corp.	1,140	1,068	6.7	570	762	162	823	49	573	14.7
774	860	Jain Irrigation Systems	1,139	474	140.2	8,432	144	2,196	309	(307)	845	(0.4)
775	750	Technocraft Industries (India)	1,134	692	63.8	1,764	476	1,040	523	99	431	11.5
776	948	3i Infotech **	1,133	365	210.6	2,576	372	444	710	128	377	16.2

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2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	RANK 2021	FY 2020-21	RANK 2021	FY 2020-21	Rank 2021	ROCE %
777	654	Insecticides (India)	1,132	957	18.2	1,456	542	1,428	438	93	443	13.7
778	672	Vindhya Telelinks	1,129	904	24.9	2,426	389	1,526	422	104	418	12.8
779	802	Kesoram Industries	1,128	586	92.5	2,896	345	2,517	277	167	324	5.1
780	937	HSIL **	1,111	377	194.6	2,868	347	1,891	354	48	576	6.8
781	655	Grauer & Weil (India)	1,102	957	15.1	751	713	620	648	70	506	19.6
782	711	Bodal Chemicals	1,102	789	39.6	1,700	488	1,148	500	48	577	5.6
783	616	Honda India Power Products	1,096	1,076	1.8	785	699	953	542	49	575	11.4
784	995	Manali Petrochemicals	1,086	321	238.4	822	691	935	548	193	300	46.9
785	576	Sadbhav Engineering	1,080	1,328	(18.7)	4,664	254	1,717	389	41	612	5.6
786	780	Banco Products (India)	1,077	625	72.2	733	720	662	629	80	480	18.2
787	699	NRB Bearings	1,076	811	32.8	1,176	594	748	609	44	603	9.5
788	1,017	Butterfly Gandhimathi Appliances	1,076	296	263.9	497	782	871	564	36	631	21.4
789	731	PC Jeweller	1,075	756	42.1	7,813	160	2,700	262	61	530	6.2
790	662	Parag Milk Foods	1,074	927	15.8	1,633	498	1,799	371	17	698	6.5
791	722	L.G. Balakrishnan & Bros	1,069	768	39.2	1,305	571	1,540	420	148	351	24.0
792	734	The Andhra Sugars	1,066	741	43.9	1,649	495	975	538	102	422	12.2
793	834	Indo Rama Synthetics (India)	1,063	525	102.4	1,534	520	2,054	327	113	398	9.8
794	814	Best Agrolife	1,059	568	86.6	381	821	913	552	37	626	42.1
795	965	Ester Industries	1,055	353	198.9	864	674	1,000	535	142	356	32.4
796	625	Kewal Kiran Clothing	1,055	1,036	1.9	582	757	320	758	19	690	5.7
797	853	IFGL Refractories	1,055	478	120.7	752	711	656	631	45	594	18.4
798	992	Ashapura Minechem **	1,047	325	222.0	587	755	213	810	393	173	0.0
799	744	Shanthi Gears	1,046	702	49.1	323	833	225	801	20	689	11.3
800	779	Andrew Yule & Co.	1,043	627	66.3	447	797	361	740	21	680	8.9
801	832	Ganesha Ecosphere	1,037	529	96.2	749	715	762	603	45	592	11.2
802	896	HBL Power Systems	1,032	429	140.7	1,061	615	918	551	15	709	3.8
803	1,021	Jet Airways (India) **	1,026	290	253.8	6,927	179	354	746	(2,841)	871	0.0
804	1,115	Share India Securities **	1,023	227	350.3	389	N/A	260	N/A	34	N/A	22.0
805	701	Clariant Chemicals (India)	1,023	809	26.4	649	741	788	593	220	272	59.9
806	656	Seshasayee Paper and Boards	1,021	957	6.7	1,476	533	801	590	100	429	8.5
807	544	Suven Life Sciences	1,021	1,466	(30.4)	509	778	21	871	(23)	784	(6.8)
808	816	NACL Industries	1,019	565	80.5	982	634	1,216	490	50	567	16.8
809	1,002	Panama Petrochem **	1,014	313	224.3	693	728	817	585	18	695	8.1
810	1,033	Rajratan Global Wire	1,014	281	260.7	325	831	338	752	37	627	23.0
811	878	SVP Global Ventures	1,009	449	124.5	272	845	104	842	1	753	3.6
812	812	PNB Gilts **	1,008	572	76.4	14,258	N/A	927	N/A	186	N/A	6.9
813	825	Mahanagar Telephone Nigam **	1,004	549	83.1	16,656	82	2,227	306	(3,696)	873	(18.1)
814	824	5Paisa Capital	996	551	80.8	849	N/A	194	N/A	17	N/A	11.7
815	980	Vidhi Specialty Food Ingredients	994	337	195.3	238	852	268	783	37	628	28.9
816	1,088	Acrysil	993	245	305.7	322	836	256	787	27	657	20.0
817	861	Shree Digvijay Cement Co.	992	474	109.2	445	800	509	684	54	551	28.8
818	720	Shankara Building Products	976	772	26.5	751	712	1,963	339	10	723	6.9
819	1,298	Digispice Technologies **	966	143	576.6	290	842	132	830	(79)	811	(27.2)
820	951	Shakti Pumps (India)	964	363	165.6	625	746	890	561	61	528	26.6
821	994	OnMobile Global	963	321	199.9	768	707	213	809	12	719	3.4
822	997	Elecon Engineering Co.	958	321	198.6	1,702	487	881	562	36	630	10.4

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823	713	Dredging Corp. of India **	952	782	21.7	2,468	386	759	604	6	740	1.4
824	691	Oriental Carbon & Chemicals	950	830	14.5	791	696	345	747	75	491	15.5
825	776	Kingfa Science & Technology (India)	949	632	50.1	671	733	633	640	5	742	3.7
826	817	Ultramarine & Pigments	946	564	67.8	560	765	318	762	56	545	18.7
827	805	Xchanging Solutions	941	584	61.1	330	829	55	858	18	696	9.5
828	760	MPS	940	682	37.8	593	749	288	774	61	531	25.5
829	664	The Indian Hume Pipe Co.	939	926	1.5	1,983	439	1,269	466	42	610	11.1
830	690	Transpek Industry **	934	831	12.4	591	750	583	657	73	495	24.3
831	789	Lumax Auto Technologies	931	614	51.7	791	695	925	549	42	609	12.6
832	872	Thangamayil Jewellery	930	456	104.0	774	704	1,827	363	87	466	27.1
833	679	Satia Industries	924	881	4.9	1,001	629	596	652	50	570	11.6
834	651	Tamil Nadu Newsprint & Papers	922	961	(4.0)	5,983	200	2,819	251	(65)	804	2.3
835	N/L	Antony Waste Handling Cell	920	N/A	N/A	234	853	60	856	14	710	36.5
836	865	GNA Axles	916	468	95.9	960	640	891	560	71	503	15.4
837	808	Max Ventures and Industries	915	581	57.4	905	N/A	31	N/A	7	N/A	1.4
838	1,167	Lloyds Metals and Energy	915	194	370.8	702	725	273	780	0	759	5.5
839	952	Datamatics Global Services	907	363	150.1	665	734	473	699	56	544	14.4
840	929	Visaka Industries	894	387	130.8	987	633	1,155	496	111	404	21.5
841	648	Andhra Paper	891	963	(7.4)	1,504	525	902	557	(5)	767	(0.2)
842	N/L	SMC Global Securities	891	N/A	N/A	1,953	N/A	515	N/A	70	N/A	(0.7)
843	1,226	Tips Industries	889	167	432.3	169	870	95	846	43	604	64.6
844	794	Yaarii Digital Integrated Services **	881	599	47.1	1,860	452	9	874	(22)	783	(0.0)
845	N/R	Aarti Surfactants	879	325	170.8	384	820	466	700	22	679	13.2
846	634	GFL	879	1,016	(13.5)	325	830	6	875	(31)	792	(0.2)
847	1,083	Everest Kanto Cylinder	878	249	252.1	664	735	758	606	103	420	39.9
848	829	Fiem Industries	877	537	63.1	926	654	1,224	485	47	580	12.2
849	709	Elh Associated Hotels	874	789	10.7	389	815	104	841	(27)	790	(11.0)
850	687	Apex Frozen Foods	872	834	4.5	654	738	826	579	44	597	13.3
851	844	Dwarikesh Sugar Industries	871	494	76.2	1,515	523	1,846	359	92	454	13.3
852	777	Sirca Paints India	868	630	37.8	260	849	157	824	17	701	11.4
853	1,055	Karda Constructions	868	266	226.1	314	838	128	831	20	688	20.4
854	726	Power Mech Projects	868	767	13.2	2,329	400	1,775	373	(35)	793	2.3
855	1,044	Goldiam International	863	272	216.8	322	835	234	795	31	643	17.6
856	833	AVT Natural Products	862	529	63.0	422	804	478	697	42	608	18.2
857	738	G.M. Breweries	857	718	19.4	573	760	370	735	80	479	21.4
858	977	Pokarna	856	344	149.1	214	856	79	852	0	758	3.1
859	721	Foseco India #	855	770	11.1	260	848	258	786	15	707	12.0
860	914	Pricol	849	406	109.2	1,198	591	1,398	442	15	708	11.4
861	696	Rane Holdings	846	817	3.6	562	N/A	66	N/A	1	N/A	3.5
862	770	TTK Healthcare	839	647	29.7	488	786	647	635	46	586	13.5
863	806	Snowman Logistics	838	583	43.7	624	747	246	794	0	760	4.0
864	946	NCL Industries	835	371	124.8	1,365	554	1,757	377	149	350	27.5
865	845	Bhageria Industries	830	492	68.7	590	751	404	728	62	522	18.2
866	753	India Motor Parts & Accessories **	829	690	20.2	1,051	618	545	669	49	574	6.1
867	837	Aptech	827	513	61.2	199	863	89	848	(12)	774	(7.3)
868	1,127	Jayaswal Neco Industries **	823	216	281.0	5,762	208	3,642	205	(1,504)	865	(16.3)

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2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	RANK 2021	FY 2020-21	RANK 2021	FY 2020-21	Rank 2021	ROCE %
869	702	Srikalahasthi Pipes	821	807	1.8	2,655	364	1,559	417	104	417	9.6
870	764	Music Broadcast	820	665	23.3	639	743	143	827	(24)	786	(4.8)
871	748	India Nippon Electricals	820	697	17.6	685	729	497	688	41	615	12.0
872	658	TajGVK Hotels & Resorts	817	933	(12.4)	723	722	97	845	(26)	788	(2.8)
873	1,012	Fineotex Chemical	817	299	172.8	213	857	145	826	36	632	27.1
874	978	Udaipur Cement Works **	815	340	139.5	858	677	687	623	16	706	12.4
875	792	Mangalam Cement	813	606	34.2	1,842	460	1,331	454	109	406	19.1
876	619	TAKE Solutions	805	1,064	(24.4)	784	700	14	873	8	731	0.9
877	742	Kitex Garments	803	705	13.9	889	668	465	701	60	535	11.6
878	674	Entertainment Network (India)	801	893	(10.3)	1,162	598	285	776	(109)	816	(15.7)
879	586	Aurum PropTech ***	801	1,246	(35.7)	262	847	53	859	2,537	35	887.7
880	835	Renaissance Global	797	522	52.6	894	665	1,105	513	19	691	5.6
881	670	Ugro Capital	786	904	(13.1)	1,716	N/A	155	N/A	29	N/A	3.9
882	838	Dynamatic Technologies	783	504	55.6	1,009	627	518	682	28	650	11.9
883	941	Mangalore Chemicals & Fertilizers	780	376	107.5	1,997	435	2,177	312	67	511	10.3
884	901	Sutlej Textiles and Industries	777	423	83.9	2,149	421	1,892	353	10	725	2.8
885	665	Sadbhav Infrastructure Project	762	921	(17.2)	3,094	335	204	813	22	678	5.9
886	754	Elpro International **	761	688	10.6	515	776	114	839	5	743	8.5
887	894	Alicon Castalloy	755	429	75.9	855	679	734	611	(7)	771	4.5
888	1,658	Suumaya Industries **	751	66	1,039.2	97	876	211	811	8	730	21.7
889	772	Spencer's Retail	750	643	16.7	1,451	543	2,116	322	(128)	825	(11.7)
890	733	Coffee Day Enterprises **	749	743	0.9	3,753	292	25	870	1,368	58	51.6
891	869	The Anup Engineering	744	462	60.9	431	803	283	778	54	553	19.2
892	986	DCW	744	332	124.4	1,875	448	1,476	427	4	747	10.3
893	1,001	Gravita India	743	315	136.0	587	754	1,239	478	32	637	16.8
894	842	Texmaco Infrastructure & Holdings	742	500	48.6	395	812	28	868	9	726	4.1
895	839	Reliance Industrial Infrastructure	741	503	47.1	416	806	70	854	8	732	2.3
896	857	Emami Paper Mills	739	475	55.5	1,788	471	1,237	479	51	565	12.9
897	887	Zen Technologies	739	434	70.3	203	859	52	860	4	746	3.2
898	756	Texmaco Rail & Engineering	736	688	6.9	2,559	374	1,812	368	12	717	6.2
899	785	Kalyani Investment Co.	734	618	18.8	4,556	N/A	13	N/A	8	N/A	0.3
900	936	Southern Petrochemical Industries Corp. **	727	378	92.4	1,955	441	2,090	324	57	541	11.7
901	867	RPG Life Sciences	724	464	56.0	312	839	390	731	40	617	27.2
902	883	KSE **	723	441	64.2	190	867	1,433	435	19	692	16.9
903	771	Asian Granito India **	716	646	10.8	903	662	1,026	527	30	646	10.1
904	830	Wendt (India)	715	533	34.2	164	873	127	833	13	714	13.9
905	774	Sterling Tools	715	636	12.3	517	775	358	743	24	666	9.4
906	739	Prabhat Dairy ** ###	712	717	(0.7)	1,999	434	522	680	(120)	824	(21.6)
907	960	Anjani Portland Cement	712	357	99.4	466	788	416	721	85	469	32.9
908	859	Titagarh Wagons	712	475	49.9	1,628	499	1,037	524	50	568	11.9
909	796	GIC Housing Finance	707	598	18.2	12,521	N/A	1,240	N/A	106	N/A	7.5
910	766	SML Isuzu	701	663	5.7	781	702	596	653	(133)	827	(20.6)
911	1,100	The Andhra Petrochemicals **	699	238	194.1	337	827	459	704	14	711	9.6
912	1,020	Expleo Solutions	698	293	138.5	227	855	306	768	45	591	46.2
913	982	Arshiya **	696	333	108.7	1,843	458	251	791	(1,066)	863	(44.7)
914	1,238	Kopran	694	162	329.1	324	832	233	797	23	673	13.6

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2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	RANK 2021	FY 2020-21	RANK 2021	FY 2020-21	Rank 2021	ROCE %
915	1,081	Vardhman Special Steels	693	250	176.8	824	689	950	545	44	600	13.0
916	892	Welspun Specialty Solutions	689	431	60.0	299	840	95	847	93	446	43.7
917	906	Skipper	688	415	65.7	1,919	445	1,586	414	21	681	9.1
918	933	Associated Alcohols & Breweries	686	385	78.0	349	825	440	711	58	537	34.3
919	1,053	The Dharamsi Morarji Chemical Co. **	677	267	153.9	212	858	194	815	31	641	18.2
920	930	Deccan Cements	675	387	74.7	861	675	768	600	115	394	26.6
921	715	Gayatri Projects	674	779	(13.5)	5,648	215	3,944	194	57	542	14.0
922	999	Tamilnadu Petroproducts	668	317	110.8	761	709	1,155	495	122	383	32.5
923	1,180	Gulshan Polyols **	667	189	252.7	457	790	622	646	21	687	9.2
924	953	Nalwa Sons Investments **	663	363	82.9	3,357	N/A	41	N/A	25	N/A	0.4
925	854	Vadilal Industries	662	477	38.8	501	780	369	737	(24)	785	(3.8)
926	751	Muthoot Capital Services **	661	690	(4.2)	2,886	N/A	587	N/A	60	N/A	11.8
927	799	DISA India	661	589	12.1	355	823	187	819	24	672	18.2
928	904	Jay Bharat Maruti	660	417	58.0	1,233	584	1,503	425	26	661	8.8
929	818	Patel Engineering	658	562	17.0	7,279	172	1,731	383	(138)	828	3.5
930	922	Vardhman Holdings	654	398	64.4	692	N/A	21	N/A	15	N/A	3.0
931	902	Uniphos Enterprises	654	421	55.3	2,772	354	27	869	24	665	1.2
932	949	Century Enka	651	364	78.9	1,339	559	1,245	472	71	501	8.7
933	778	Kokuyo Camlin	643	629	2.3	390	814	404	727	(15)	779	(2.7)
934	962	Reliance Communications	643	356	80.9	44,786	35	568	662	(4,889)	874	(97.9)
935	786	Balaji Telefilms	642	616	4.2	1,227	586	330	755	25	664	3.3
936	791	Mirza International	641	611	4.9	1,168	596	1,048	521	7	734	6.1
937	864	Media Matrix Worldwide **	639	470	36.1	148	875	3	876	0	757	0.3
938	911	Rane Brake Lining	638	411	55.3	531	772	435	712	32	639	18.9
939	879	Plastiblends India	637	443	43.8	453	793	581	659	37	624	16.3
940	1,015	Marine Electricals (India) **	635	247	157.7	317	837	214	808	6	739	9.5
941	849	Rajapalayam Mills	634	488	30.1	952	645	429	714	(27)	789	0.7
942	968	Ajmera Realty & Infra India	634	351	80.7	1,475	534	291	771	24	671	6.2
943	1,153	Thejo Engineering	631	202	212.4	185	868	216	806	22	676	24.8
944	1,105	Ramky Infrastructure	628	234	168.4	1,835	461	1,009	533	54	552	11.0
945	1,224	Balaxi Pharmaceuticals **	628	169	271.4	38	878	48	862	6	738	58.9
946	889	Cantabil Retail India	626	431	45.3	412	807	268	782	10	724	25.2
947	1,094	Nitin Spinners	626	241	160.1	1,676	490	1,626	407	69	507	11.0
948	908	Summit Securities	624	415	50.4	2,465	N/A	15	N/A	9	N/A	0.8
949	856	Nelco	624	475	31.2	199	861	136	829	7	735	14.3
950	801	Nath Bio-Genes (India)	623	586	6.3	790	698	309	767	56	546	9.8
951	886	Bharat Bijlee	621	434	43.1	1,476	532	758	605	26	662	5.0
952	920	Nelcast	619	401	54.3	837	686	620	647	9	727	4.6
953	898	Ambika Cotton Mills	616	427	44.3	651	740	634	639	68	508	17.1
954	1,200	Kellton Tech Solutions	614	178	244.2	199	862	122	836	11	720	13.4
955	921	Indraprastha Medical Corp.	612	398	53.7	432	802	614	649	2	750	2.8
956	1,225	Salasar Techno Engineering	609	167	264.1	543	768	593	654	29	647	14.8
957	N/L	Suvidhaa Infoserve	606	N/A	N/A	184	869	114	838	(6)	769	16.4
958	1,054	United Drilling Tools	604	266	126.6	240	851	147	825	33	635	21.2
959	N/L	Likhitha Infrastructure	598	N/A	N/A	168	871	193	818	29	648	(5.2)
960	884	Munjal Auto Industries	597	440	35.5	769	706	2,003	334	21	682	10.8

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2021	2020		Oct '20 - Sep '21	Oct '19 - Sep '20	Growth %	FY 2020-21	RANK 2021	FY 2020-21	RANK 2021	FY 2020-21	Rank 2021	ROCE %
961	993	Sanghvi Movers	594	322	84.2	958	641	253	789	(22)	782	(0.6)
962	1,084	Sastasundar Ventures	593	248	138.7	274	N/A	1	N/A	(0)	N/A	(0.0)
963	1,310	Nahar Spinning Mills	588	139	322.8	2,235	409	2,119	320	41	611	6.6
964	969	Nectar Lifesciences	588	351	67.5	2,470	385	1,553	418	(73)	808	1.4
965	893	Delphi World Money	586	429	36.6	267	N/A	1,137	N/A	41	N/A	34.7
966	823	Yuken India	585	552	5.9	411	808	194	816	8	733	6.4
967	809	The Investment Trust of India	584	580	0.7	579	N/A	86	N/A	(3)	N/A	2.0
968	944	Ador Welding	581	374	55.3	405	810	455	706	(12)	775	(2.5)
969	912	Navkar Corp.	579	409	41.6	2,528	376	674	626	16	705	3.9
970	989	Cerebra Integrated Technologies	576	327	76.2	294	841	64	855	5	744	4.7
971	903	Avadh Sugar & Energy	575	418	37.8	2,741	355	2,717	259	78	487	10.3
972	732	Satin Creditcare Network	575	746	(23.0)	7,828	N/A	1,278	N/A	(14)	N/A	8.5
973	881	Munjal Showa	574	442	29.9	803	694	1,109	512	26	660	5.0
974	1,494	PG Electroplast	574	92	521.4	579	758	708	616	12	718	9.0
975	1,124	InfoBeans Technologies **	565	218	159.1	154	874	119	837	24	667	21.9
976	607	Vishal Fabrics **	564	1,108	(49.1)	770	705	1,299	460	30	645	12.7
977	871	Arman Financial Services	558	458	21.8	298	N/A	64	N/A	8	N/A	10.4
978	858	Rico Auto Industries	555	475	16.8	1,479	530	1,305	458	(6)	768	2.5
979	910	Goodricke Group **	554	413	34.0	620	748	803	589	16	703	5.9
980	959	Lincoln Pharmaceuticals	552	357	54.5	471	787	420	719	60	532	24.4
981	905	Monte Carlo Fashions	551	417	32.3	927	652	642	636	66	514	16.6
982	924	Kuantum Papers	551	397	38.7	1,669	492	414	723	(13)	776	(0.2)
983	943	TD Power Systems	547	375	45.9	759	710	512	683	17	697	6.2
984	1,000	Precision Camshafts	541	316	71.1	852	680	409	724	62	525	11.6
985	863	Universal Cables	541	470	15.0	1,490	528	1,294	461	12	716	7.2
986	909	Wim Plast **	539	415	29.8	384	819	325	756	45	590	16.7
987	1,028	Chaman Lal Setia Exports	536	286	87.6	519	773	855	570	82	473	29.5
988	915	The Sandesh	534	404	31.9	960	639	319	760	89	458	14.1
989	897	Centum Electronics	528	427	23.6	532	771	428	715	24	669	12.4
990	957	Everest Industries	527	358	47.3	1,042	619	1,222	487	58	539	18.7
991	1,022	The State Trading Corp. of India **	524	290	80.9	2,409	391	3,015	241	(114)	819	(415.3)
992	1,047	Man Industries (India)	523	271	93.2	1,791	468	2,106	323	101	426	17.6
993	955	Allsec Technologies	523	362	44.5	192	866	193	817	16	704	15.8
994	876	Orient Paper & Industries	522	452	15.4	1,992	438	453	707	(47)	797	(4.0)
995	1,118	Saksoft	521	224	132.7	168	872	126	834	19	693	19.4
996	990	Uttam Sugar Mills **	518	326	58.7	1,737	481	1,655	401	52	560	15.9
997	971	S.P. Apparels	518	347	49.3	881	670	579	660	39	621	9.2
998	1,131	Dhunseri Ventures	516	214	141.8	1,186	593	167	822	123	381	14.2
999	874	Oriental Hotels	511	455	12.3	738	719	123	835	(53)	801	(10.4)
1,000	1,092	Gokaldas Exports	508	241	110.6	998	630	1,221	488	26	658	9.5

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An **IMPACT** Feature

Explore the Magnetism of Maharashtra at the Dubai World Expo 2020

Maharashtra is the most developed state economy in India. It is such an integral part of India's growth story that state's participation in any global event, which India is a part of is imperative. Maharashtra's history and culture are woven into the rich tapestry of India's cultural fabric. To showcase Maharashtra's vibrant culture, art, history and business potential, the state is participating in the World Expo, being held in Dubai from 19th November to 2nd December 2021.

Dubai is hosting the largest world Expo organized till date in 2021 from October 1st to 31st March 2022. The city is expecting participation from 192 countries and over 25 million visitors in the 6 months of the Expo. India is one of the key participants in the Expo with most of the central government departments and many states participating. The Expo's history dates to 1851 and was started by Prince Albert to showcase the latest innovation technology and business initiatives around the world. The Expo is held every 5 years and was delayed due to the pandemic in 2020, however today Dubai is witnessing enthusiastic participation from all the countries.

The Expo has been divided into 11 themes – Climate and Biodiversity, Urban and Rural development, Tolerance and inclusivity, Golden Jubilee, Knowledge and Learning, Travel and Connectivity, Global goals, Health and wellness, Food, Agriculture & Livelihood and Water. These themes have been carefully selected so that each country can showcase their future readiness and the entire world can come together for a sustainable and prosperous future. There are more than thirty thousand volunteers who will work together to make this event a success. The Expo area is divided into three districts – Opportunity, Mobility and Sustainability. As one of the world's fastest growing economy, India has been



allotted its pavilion in the opportunity district.

India has built its pavilion as one of the five permanent structures in the Expo area which will stand as the country's landmark for the coming 50 years. The pavilion is divided into four floors and

eight large halls in which India will be showcasing besides art, heritage, culture, future readiness, global relations, business powerhouses, sectoral policies, and vision as well as the prowess of its states.

The first floor in the Annex B building has been



allocated to the states, who will be participating for one to two weeks sequentially.

The Government of Maharashtra has finalized its dates to be 19th November 2021 to 2nd December 2021, a period of 14 days in which Maharashtra will showcase “Realizing the Trillion Dollar Vision” of Maharashtra.

More than 15 department of the state government are expected to participate in this mega event and showcase their achievement and vision as well as how they are contributing to the development of Maharashtra's economy. Along with the core theme, the state has divided its participation into 12 sub themes aligning with the broader themes of the Expo – Businesses of the Future, Visioning Mumbai in 2025, Resource Security, Magnetic Maharashtra, Building pathways to prosperity, Hyper Mobility, Connecting India & the World, Fashion Forward, Future Workforce, Resiliency and Climate Change, Stronger Together and Bollywood & Beyond. These sub themes encapsulate Maharashtra's strengths as well as the State's vision for the future.

Maharashtra's participation is expected to begin with a bang. Honorable Minister of Industries Shri Subhash Desai will inaugurate the State pavilion and subsequently address the strong Marathi diaspora in the UAE. He is also expected to sign some key investment initiatives as well as Bi-lateral agreements

of economic corporation with strategic investment and country partners.

Maharashtra is the most attractive FDI destination in India and has attracted almost thirty percent of total FDI flowing in the country from 2000 to 2021. In fact, even during the pandemic Maharashtra has attracted investments of almost USD 27.5 Bn (October 2019 to June 2021, as per DPIIT). Maharashtra has recently signed agreements of mutual cooperation with IFFCI (French Chamber of Commerce) and UKIBC (UK-India Business Council). The Maharashtra Industrial Cooperation (MIDC), the state's nodal investment promotions agency is also constituting a dedicated Country Desk program to further

enhance and facilitate FDI in Maharashtra.

Along with showcasing the business attractiveness of Maharashtra, the state will showcase some of its key urban development initiatives such as AURIC (Aurangabad Industrial City), the Navi Mumbai International Airport, the Coastal Road Initiative, the Trans Harbor Link, and the Samruddhi Corridor among others, are key infrastructure projects that will catapult Maharashtra's infrastructure readiness to a global standard. Maharashtra is also accentuating its trade potential via sea route with new ports and industrial areas at Dighi in Raigarh and Vadhavan Port in Palghar district, among others. Currently, Maharashtra has a share of twenty percent of India's





Export-oriented manufacturing and almost forty percent of India's merchandise Exports happen through Maharashtra ports and airports.

In addition to trade and commerce the showcasing of Maharashtra's culture and tourism potential will also be a key part of the state's participation in Dubai Expo. The city of Mumbai is known worldwide as the home of India's film industry – Bollywood, also the state has a thriving Marathi film industry which has grown Exponentially with the advent of new platforms in OTT and digital entertainment space. Historically, Maharashtra has had a classical tradition of music and dance art forms such as Lavani, Powada, Gondhal, etc. The world audience will be able to experience vibrant colors of these art forms in the Expo. Along

with that Maharashtra's history, key historical tourist destinations such as Ajanta – Ellora will also be showcased.

On of the themes of the Dubai Expo is travel and connectivity and the other is Climate and Biodiversity; both of which are strongly aligned with geographical resources of the state. The Western Ghats, a UNESCO World Heritage site, are known for their rich biodiversity and natural heritage with more than five thousand flowering plants, 139 mammals, 508 birds & 179 amphibian species. The Ghats are considered a UNESCO World Heritage site, furthermore Maharashtra has more than 60 forest reserves and 6 tiger reserves with fourth highest population of the Asiatic Tiger in India.

The textile's department will be showcasing the rich traditional Indravani Saree and other traditional textiles from Maharashtra along with the state's potential as a textile manufacturing hub. Amravati in eastern part of the state is being developed as a mega textile manufacturing cluster. As one of the highest cotton producers in the country, the state has always been a powerhouse in textile manufacturing.

Maharashtra's vision is to adapt to the future by strengthening itself in the manmade fiber sector as well. The state pavilion will also be hosting a fashion show showcasing the rich heritage and potential of the textile sector.

Along with experiencing Maharashtra's business and cultural diversity the visitors will also be able to taste the cuisines of Konkan, Marathwada & Vidarbha in food court at India pavilion. A special curated menu has been crafted for the visitors to experience the different taste of Maharashtra. In the retail shop at India pavilion the visitors can also buy the Indravani Saree and traditional products crafted by SHGs of women across the state. These products can be ordered online and will be delivered at the doorstep.

The state of Maharashtra invites you to experience its culture, cuisine, tourism, and business potential at the India pavilion in the Dubai Expo.



TOTAL INCOME

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
1	Indian Oil Corp.	3,90,140	4,92,860	(20.8)	44
2	Reliance Industries	2,61,179	3,50,689	(25.5)	1
3	Bharat Petroleum Corp.	2,36,897	2,87,650	(17.6)	45
4	Hindustan Petroleum Corp.	2,35,786	2,70,605	(12.9)	109
5	Tata Consultancy Services	1,41,363	1,39,388	1.4	2
6	NTPC	1,04,795	1,04,421	0.4	36
7	Larsen & Toubro	89,731	90,383	(0.7)	19
8	Infosys	88,658	82,275	7.8	4
9	Oil and Natural Gas Corp.	87,384	1,16,206	(24.8)	27
10	Maruti Suzuki India	73,279	79,031	(7.3)	16
11	JSW Steel	71,437	65,216	9.5	28
12	Steel Authority of India	70,122	62,646	11.9	99
13	Bharti Airtel	66,714	56,560	18.0	11
14	Tata Steel	65,507	60,843	7.7	32
15	GAIL (India)	58,736	73,616	(20.2)	74
16	Wipro	52,991	53,160	(0.3)	13
17	ITC	48,737	48,645	0.2	15
18	Vedanta	48,388	38,728	24.9	54
19	Tata Motors	47,895	45,343	5.6	48
20	Rajesh Exports **	46,902	42,722	9.8	219
21	Hindustan Unilever	46,509	39,518	17.7	5
22	Mahindra & Mahindra	46,497	47,251	(1.6)	43
23	UltraTech Cement	43,977	41,376	6.3	20
24	Hindalco Industries	43,668	41,052	6.4	56
25	Vodafone Idea	42,197	46,153	(8.6)	147
26	Power Grid Corp. of India	40,752	38,320	6.3	31
27	HCL Technologies	36,656	33,279	10.1	12
28	Jindal Steel & Power	34,180	26,439	29.3	116
29	Mangalore Refinery and Petrochemicals	32,409	51,107	(36.6)	347
30	Hero MotoCorp	31,380	29,614	6.0	72
31	Tech Mahindra	30,563	31,592	(3.3)	37
32	Bajaj Auto	29,023	31,652	(8.3)	34
33	Petronet LNG	26,411	35,825	(26.3)	108
34	Hindustan Zinc	24,448	20,495	19.3	30
35	MMTC **	24,167	28,997	(16.7)	383
36	Avenue Supermarts	23,996	24,738	(3.0)	18
37	Hindustan Aeronautics	23,113	21,741	6.3	119
38	Redington (India)	22,792	19,006	19.9	323
39	Chennai Petroleum Corp.	22,552	37,197	(39.4)	678
40	Tata Steel BSL	21,536	18,306	17.6	351
41	Titan Co.	20,783	20,156	3.1	25
42	Bharat Heavy Electricals	20,148	25,528	(21.1)	204
43	Asian Paints	18,883	17,552	7.6	14
44	PTC India	16,993	16,488	3.1	581
45	TVS Motor Co.	16,784	16,455	2.0	151
46	Aurobindo Pharma	16,414	13,760	19.3	79
47	Ruchi Soya Industries	16,383	18,909	(13.4)	161
48	MRF	16,129	16,322	(1.2)	118
49	NMDC	15,722	12,213	28.7	90
50	InterGlobe Aviation	15,677	37,292	(58.0)	66

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
51	Ashok Leyland	15,429	17,591	(12.3)	120
52	Grasim Industries	15,158	19,290	(21.4)	53
53	Rail Vikas Nigam **	14,855	10,411	42.7	380
54	Indus Towers	14,812	7,204	105.6	69
55	Bharat Electronics	14,219	13,254	7.3	114
56	Coromandel International	14,205	13,155	8.0	166
57	Dr. Reddy's Laboratories	14,150	12,594	12.4	52
58	Cipla	14,131	13,573	4.1	61
59	ACC #	13,990	15,970	(12.4)	105
60	Adani Enterprises	13,751	16,619	(17.3)	33
61	Nestlé India #	13,501	12,617	7.0	22
62	SpiceJet **	13,206	9,258	42.6	435
63	Shree Cement	13,046	12,176	7.2	40
64	Sun Pharmaceutical Industries	12,965	14,043	(7.7)	24
65	Chambal Fertilisers and Chemicals	12,801	12,386	3.4	270
66	Britannia Industries	12,672	11,327	11.9	49
67	Torrent Power	12,027	13,705	(12.2)	194
68	National Fertilizers	11,939	13,195	(9.5)	564
69	KEC International	11,904	10,611	12.2	276
70	Apollo Tyres	11,855	11,097	6.8	237
71	Larsen & Toubro Infotech	11,800	10,615	11.2	60
72	Ambuja Cements #	11,744	12,094	(2.9)	68
73	Jindal Stainless	11,721	12,357	(5.1)	429
74	UPL	11,469	10,147	13.0	82
75	Lupin	11,185	11,501	(2.7)	83
76	Siemens *	10,851	14,161	(23.4)	65
77	Oil India	10,669	13,651	(21.8)	229
78	Havells India	10,616	9,541	11.3	64
79	Bosch	10,270	10,459	(1.8)	89
80	Exide Industries	10,106	9,921	1.9	217
81	Gujarat Gas	9,928	10,384	(4.4)	113
82	NHPC	9,884	10,115	(2.3)	158
83	BASF India	9,576	7,680	24.7	290
84	National Aluminium Co.	9,366	8,746	7.1	257
85	NLC India	9,341	9,294	0.5	330
86	Dilip Buildcon	9,238	9,015	2.5	345
87	Apollo Hospitals Enterprise	9,175	9,812	(6.5)	85
88	Eicher Motors	9,071	9,693	(6.4)	59
89	Jindal SAW	8,965	10,383	(13.7)	532
90	Polycab India	8,861	8,900	(0.4)	171
91	Jindal Stainless (Hisar)	8,495	8,438	0.7	459
92	Rashtriya Chemicals and Fertilizers	8,447	9,877	(14.5)	478
93	Coal India	8,428	12,521	(32.7)	50
94	DCM Shriram	8,338	7,792	7.0	294
95	Mindtree	8,120	7,840	3.6	104
96	Tata Power Co.	7,970	8,815	(9.6)	128
97	Glenmark Pharmaceuticals	7,964	7,319	8.8	220
98	Motherson Sumi Systems	7,945	8,308	(4.4)	70
99	United Spirits	7,937	9,189	(13.6)	86
100	Cadila Healthcare	7,871	7,702	2.2	76

For keys to symbols used and other notes, see footnotes on page 108; NA: Not applicable; The list excludes BFSI companies; Standalone data; Source: ACE Equity

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
101	Kalpataru Power Transmission	7,757	8,003	(3.1)	395
102	Gujarat State Fertilizers & Chemicals	7,683	7,730	(0.6)	481
103	CEAT	7,629	6,781	12.5	402
104	Qess Corp.	7,514	7,792	(3.6)	289
105	Dabur India	7,461	6,587	13.3	38
106	Alkem Laboratories	7,410	6,773	9.4	101
107	Kalyan Jewellers India	7,378	7,944	(7.1)	337
108	G R Infraprojects	7,372	6,122	20.4	210
109	NCC	7,371	8,370	(11.9)	446
110	Adani Ports and Special Economic Zone	7,362	7,673	(4.1)	29
111	Tata Consumer Products	7,287	5,811	25.4	73
112	Amara Raja Batteries	7,238	6,895	5.0	233
113	CESC	7,154	8,025	(10.9)	301
114	Escorts	7,088	5,853	21.1	201
115	SRF	7,052	6,693	5.4	95
116	Zee Entertainment Enterprises	6,928	7,637	(9.3)	188
117	Divi's Laboratories	6,861	5,500	24.7	35
118	Bajaj Hindusthan Sugar	6,688	6,677	0.2	760
119	Marico	6,686	6,162	8.5	75
120	Container Corp. of India	6,670	6,754	(1.2)	117
121	Voltas	6,598	7,457	(11.5)	127
122	Torrent Pharmaceuticals	6,569	6,405	2.6	84
123	Tata Communications	6,517	5,966	9.2	122
124	JK Cement	6,442	5,550	16.1	187
125	Future Retail	6,437	20,202	(68.1)	499
126	Supreme Industries	6,385	5,540	15.3	159
127	Godrej Consumer Products	6,319	5,566	13.5	51
128	Pidilite Industries	6,290	6,484	(3.0)	39
129	JK Tyre & Industries	6,170	6,120	0.8	536
130	Berger Paints India	6,077	5,843	4.0	57
131	APL Apollo Tubes	6,052	5,958	1.6	225
132	Welspun India	6,040	5,367	12.5	299
133	APAR Industries	5,998	7,048	(14.9)	646
134	Whirlpool of India	5,989	6,121	(2.2)	143
135	Vardhman Textiles	5,977	6,497	(8.0)	334
136	ABB India #	5,941	8,333	(28.7)	134
137	Balkrishna Industries	5,919	5,148	15.0	102
138	Welspun Corp.	5,812	5,202	11.7	500
139	Shree Renuka Sugars	5,686	4,647	22.4	484
140	Dixon Technologies (India)	5,677	3,681	54.2	183
141	Mphasis	5,651	4,670	21.0	106
142	Hatsun Agro Product	5,576	5,317	4.9	200
143	Surya Roshni	5,559	5,472	1.6	588
144	Ircon International	5,467	5,839	(6.4)	453
145	Gujarat Narmada Valley Fertilizers & Chemicals	5,367	5,315	1.0	430
146	The Ramco Cements	5,303	5,406	(1.9)	170
147	Aditya Birla Fashion and Retail	5,254	8,808	(40.3)	205
148	Ipca Laboratories	5,243	4,422	18.6	148
149	NBCC (India)	5,180	5,518	(6.1)	340
150	L&T Technology Services	5,138	5,394	(4.7)	140

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
151	Alembic Pharmaceuticals	5,135	4,279	20.0	197
152	Indraprastha Gas	5,091	6,642	(23.3)	107
153	Prism Johnson	5,071	5,606	(9.5)	388
154	PNC Infratech	5,001	4,966	0.7	363
155	Varun Beverages #	4,948	5,714	(13.4)	138
156	Colgate-Palmolive (India)	4,872	4,574	6.5	87
157	Balrampur Chini Mills	4,846	4,780	1.4	408
158	Tata Steel Long Products	4,828	3,571	35.2	501
159	Crompton Greaves Consumer Electricals	4,826	4,571	5.6	156
160	Laurus Labs	4,796	2,803	71.1	155
161	Endurance Technologies	4,787	4,975	(3.8)	191
162	Gujarat Ambuja Exports	4,734	3,826	23.7	502
163	Kansai Nerolac Paints	4,729	4,970	(4.9)	130
164	Cummins India	4,702	5,490	(14.4)	179
165	Triveni Engineering & Industries	4,698	4,464	5.2	534
166	Jaiprakash Associates **	4,687	6,984	(32.9)	627
167	Macrotech Developers	4,685	8,549	(45.2)	112
168	UFlex	4,658	4,153	12.2	521
169	Mazagon Dock Shipbuilders	4,648	5,494	(15.4)	440
170	Bajaj Electricals	4,646	5,030	(7.6)	267
171	Arvind	4,598	6,788	(32.3)	649
172	Birla Corp.	4,553	4,829	(5.7)	329
173	Trident	4,546	4,743	(4.2)	331
174	TeamLease Services	4,538	4,829	(6.0)	391
175	Godrej Agrovet	4,514	5,160	(12.5)	266
176	The India Cements	4,460	5,085	(12.3)	412
177	JK Lakshmi Cement	4,459	4,094	8.9	396
178	DLF	4,429	4,915	(9.9)	62
179	Abbott India	4,393	4,208	4.4	115
180	PI Industries	4,390	3,355	30.8	93
181	ISGEC Heavy Engineering	4,345	4,912	(11.5)	477
182	Bayer CropScience	4,327	3,676	17.7	160
183	Aarti Industries	4,319	4,005	7.8	152
184	Tube Investments of India	4,302	4,341	(0.9)	189
185	United Breweries	4,291	6,514	(34.1)	121
186	Prestige Estates Projects	4,229	3,567	18.6	247
187	Jindal Poly Films	4,210	3,603	16.9	517
188	KEI Industries	4,202	4,901	(14.3)	415
189	Sterlite Technologies	4,200	4,793	(12.4)	306
190	Dhampur Sugar Mills	4,168	3,406	22.4	684
191	HFCL	4,139	3,602	14.9	409
192	KRBL	4,014	4,521	(11.2)	387
193	Ashoka Buildcon	4,010	4,082	(1.8)	556
194	Gayatri Projects	3,944	3,466	13.8	921
195	Blue Star	3,924	4,860	(19.3)	325
196	JMC Projects (India)	3,842	3,777	1.7	709
197	Shipping Corp. of India	3,829	4,668	(18.0)	439
198	Schaeffler India #	3,822	4,424	(13.6)	212
199	Bharat Forge	3,792	4,725	(19.7)	135
200	Oracle Financial Services Software	3,792	3,721	1.9	133

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
201	Alok Industries	3,757	3,225	16.5	258
202	Minda Industries	3,755	3,590	4.6	226
203	BEML	3,647	3,108	17.3	433
204	Godawari Power & Ispat	3,646	2,779	31.2	530
205	Jayaswal Neco Industries **	3,642	4,246	(14.2)	868
206	Atul	3,624	3,983	(9.0)	169
207	Gland Pharma	3,598	2,772	29.8	81
208	SJVN	3,597	3,288	9.4	277
209	Finolex Industries	3,535	3,018	17.1	300
210	GE T&D India	3,518	3,218	9.3	515
211	GE Power India	3,445	2,571	34.0	615
212	ABB Power Products and Systems India #	3,439	3,237	6.3	355
213	Jaiprakash Power Ventures	3,434	3,358	2.3	570
214	Mukand	3,404	2,871	18.6	727
215	Sun TV Network	3,388	3,653	(7.3)	192
216	Reliance Infrastructure **	3,341	7,558	(55.8)	736
217	Jubilant FoodWorks	3,339	3,955	(15.6)	92
218	Sterling and Wilson Solar	3,330	4,909	(32.2)	449
219	Avanti Feeds	3,308	3,225	2.6	336
220	GlaxoSmithKline Pharmaceuticals	3,304	3,302	0.1	153
221	Engineers India	3,300	3,470	(4.9)	441
222	Blue Dart Express	3,292	3,181	3.5	253
223	Thermax	3,272	4,289	(23.7)	228
224	Piramal Enterprises	3,240	4,921	(34.1)	88
225	CG Power and Industrial Solutions **	3,226	5,632	(42.7)	320
226	Prakash Industries	3,224	2,981	8.2	771
227	Tata Chemicals	3,218	3,229	(0.4)	213
228	The Great Eastern Shipping Co.	3,209	3,169	1.3	431
229	Supreme Petrochem	3,206	2,736	17.2	420
230	Venky's (India)	3,152	3,296	(4.4)	526
231	Granules India	3,149	2,336	34.8	307
232	Honeywell Automation India	3,116	3,400	(8.4)	111
233	Shyam Metalics and Energy	3,089	2,116	46.0	275
234	Sundram Fasteners	3,082	3,145	(2.0)	230
235	JSW Energy	3,080	4,514	(31.8)	178
236	IRB Infrastructure Developers	3,070	4,162	(26.2)	434
237	India Glycols	3,066	3,489	(12.1)	693
238	Castrol India #	3,059	3,942	(22.4)	240
239	Procter & Gamble Hygiene and Health Care ^	3,046	3,002	1.5	91
240	SIS	3,031	3,041	(0.3)	365
241	The State Trading Corp. of India **	3,015	9,013	(66.5)	991
242	Cochin Shipyard	3,013	3,670	(17.9)	422
243	Adani Green Energy	3,006	1,580	90.3	23
244	Sanofi India #	2,992	3,165	(5.5)	195
245	K.P.R. Mill	2,992	2,935	1.9	304
246	Mahindra Logistics	2,975	3,274	(9.1)	472
247	Page Industries	2,852	2,970	(4.0)	126
248	GHCL	2,850	3,272	(12.9)	575
249	Finolex Cables	2,845	3,049	(6.7)	368
250	Ajanta Pharma	2,822	2,381	18.5	211

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
251	Tamil Nadu Newsprint & Papers	2,819	3,509	(19.7)	834
252	JK Paper	2,813	3,136	(10.3)	553
253	The Fertilisers and Chemicals Travancore **	2,802	1,981	41.4	361
254	Jubilant Pharmova	2,757	3,313	(16.8)	248
255	KNR Constructions	2,752	2,301	19.6	373
256	IFB Industries	2,745	2,579	6.5	451
257	Kirloskar Oil Engines	2,720	2,918	(6.8)	561
258	V-Guard Industries	2,720	2,506	8.5	292
259	Avadh Sugar & Energy	2,717	2,565	5.9	971
260	Gujarat Fluorochemicals	2,710	2,718	(0.3)	283
261	SKF India	2,707	2,946	(8.1)	259
262	PC Jeweller	2,700	5,016	(46.2)	789
263	Century Textiles & Industries	2,690	3,473	(22.5)	377
264	Phillips Carbon Black	2,687	3,273	(17.9)	492
265	Emami	2,686	2,484	8.1	173
266	Varroc Engineering	2,673	2,572	3.9	411
267	JSW Ispat Special Products **	2,664	1,906	39.8	686
268	Sumitomo Chemical India	2,662	2,434	9.3	207
269	AIA Engineering	2,618	3,062	(14.5)	198
270	Persistent Systems	2,613	2,268	15.2	214
271	Godfrey Phillips India	2,607	2,960	(11.9)	418
272	J. Kumar Infra Projects	2,596	2,999	(13.4)	731
273	Kajaria Ceramics	2,575	2,622	(1.8)	232
274	Indo Count Industries	2,552	2,019	26.4	505
275	H.G. Infra Engineering	2,543	2,210	15.1	593
276	Coforge	2,518	2,516	0.1	185
277	Kesoram Industries	2,517	2,409	4.5	779
278	Astral	2,507	2,054	22.1	124
279	Hinduja Global Solutions **	2,507	2,239	12.0	487
280	Gujarat Alkalies and Chemicals	2,497	2,814	(11.3)	535
281	Transport Corp. of India	2,487	2,542	(2.1)	573
282	KIOCL	2,478	2,057	20.5	256
283	Huhtamaki India #	2,471	2,616	(5.5)	595
284	Rallis India	2,470	2,286	8.1	392
285	3M India	2,447	2,806	(12.8)	150
286	Akzo Nobel India	2,445	2,699	(9.4)	278
287	Radico Khaitan	2,439	2,440	(0.1)	316
288	Asahi India Glass	2,420	2,615	(7.4)	333
289	Heritage Foods	2,415	2,984	(19.1)	671
290	E.I.D. - Parry (India)	2,410	2,030	18.7	358
291	Relaxo Footwears	2,382	2,420	(1.6)	167
292	Orient Cement	2,342	2,440	(4.0)	587
293	Ratnamani Metals & Tubes	2,342	2,645	(11.5)	312
294	LT Foods	2,326	2,378	(2.2)	609
295	Amber Enterprises India	2,326	3,009	(22.7)	296
296	Pfizer	2,320	2,336	(0.7)	163
297	Minda Corp.	2,319	2,178	6.5	567
298	Maharashtra Seamless	2,316	2,683	(13.7)	625
299	The Tinplate Co. of India	2,309	2,133	8.2	616
300	Electrosteel Castings	2,287	2,497	(8.4)	745

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
301	Syngene International	2,263	2,108	7.3	165
302	Trent	2,252	3,334	(32.5)	144
303	ITI **	2,243	2,013	11.4	255
304	Filatex India	2,237	2,794	(20.0)	679
305	Mahanagar Gas	2,236	3,071	(27.2)	265
306	Mahanagar Telephone Nigam **	2,227	2,607	(14.6)	813
307	Wheels India	2,216	2,439	(9.2)	723
308	Future Lifestyle Fashions	2,211	6,050	(63.5)	704
309	Jain Irrigation Systems	2,196	2,059	6.7	774
310	Sobha	2,191	3,830	(42.8)	436
311	Biocon	2,180	2,389	(8.7)	80
312	Mangalore Chemicals & Fertilizers	2,177	2,734	(20.4)	883
313	Mahindra CIE Automotive #	2,165	2,927	(26.1)	343
314	HeidelbergCement India	2,163	2,222	(2.7)	407
315	Gujarat State Petronet	2,161	2,434	(11.2)	223
316	Allcargo Logistics	2,154	1,735	24.1	482
317	Graphite India	2,145	3,032	(29.3)	291
318	Sharda Cropchem	2,130	1,737	22.6	541
319	Century Plyboards (India)	2,124	2,294	(7.4)	344
320	Nahar Spinning Mills	2,119	2,090	1.4	963
321	Cosmo Films	2,118	2,052	3.2	714
322	Spencer's Retail	2,116	2,403	(11.9)	889
323	Man Industries (India)	2,106	1,776	18.6	992
324	Southern Petrochemical Industries Corp. **	2,090	3,177	(34.2)	900
325	Prince Pipes and Fittings	2,089	1,643	27.2	404
326	TTK Prestige	2,061	1,961	5.1	273
327	Indo Rama Synthetics (India)	2,054	2,139	(4.0)	793
328	Kirloskar Ferrous Industries	2,041	1,865	9.4	557
329	Orient Electric	2,039	2,066	(1.3)	374
330	Force Motors	2,013	3,123	(35.5)	665
331	Bharat Dynamics	2,008	3,193	(37.1)	359
332	J.B. Chemicals and Pharmaceuticals	2,008	1,690	18.8	274
333	Ahluwalia Contracts (India)	2,005	1,895	5.8	612
334	Munjal Auto Industries	2,003	1,148	74.5	960
335	RattanIndia Power **	1,994	2,089	(4.6)	619
336	IOL Chemicals and Pharmaceuticals	1,991	1,910	4.2	469
337	JBM Auto	1,979	1,962	0.8	645
338	Strides Pharma Science	1,975	1,785	10.6	348
339	Shankara Building Products	1,963	2,498	(21.4)	818
340	Lux Industries	1,951	1,671	16.7	352
341	BITES	1,948	2,665	(26.9)	362
342	Savita Oil Technologies	1,944	2,058	(5.5)	692
343	Shoppers Stop	1,944	3,415	(43.1)	585
344	Tata Metaliks	1,925	2,068	(6.9)	543
345	Aarti Drugs	1,921	1,636	17.4	357
346	Godrej Industries	1,920	2,030	(5.4)	208
347	Jyothy Labs	1,910	1,685	13.3	386
348	Nilkamal	1,903	2,092	(9.1)	529
349	Sunflag Iron & Steel Co.	1,902	1,769	7.5	740
350	Wabco India	1,902	1,993	(4.6)	252

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
351	Indian Metals & Ferro Alloys	1,896	1,634	16.0	735
352	Raymond	1,894	3,316	(42.9)	572
353	Sutlej Textiles and Industries	1,892	2,405	(21.3)	884
354	HSIL **	1,891	1,644	15.0	780
355	TVS Srichakra	1,881	2,062	(8.8)	701
356	Tata Elxsi	1,866	1,675	11.4	193
357	Deepak Fertilisers and Petrochemicals Corp.	1,857	1,775	4.6	539
358	VA Tech WABAG	1,855	1,767	5.0	673
359	Dwarikesh Sugar Industries	1,846	1,342	37.6	851
360	Dodla Dairy	1,845	2,000	(7.8)	494
361	Galaxy Surfactants	1,838	1,800	2.1	302
362	Deepak Nitrite	1,830	2,237	(18.2)	186
363	Thangamayil Jewellery	1,827	1,695	7.8	832
364	Hindustan Copper	1,822	889	104.9	281
365	Kirloskar Brothers	1,819	2,122	(14.3)	613
366	Subros	1,815	2,013	(9.8)	611
367	Goodyear India	1,814	1,781	1.9	589
368	Texmaco Rail & Engineering	1,812	1,890	(4.1)	898
369	GTPL Hathway	1,804	1,858	(2.9)	659
370	Bata India	1,801	3,122	(42.3)	190
371	Parag Milk Foods	1,799	2,395	(24.9)	790
372	VRL Logistics	1,776	2,129	(16.6)	599
373	Power Mech Projects	1,775	2,054	(13.6)	854
374	Lakshmi Machine Works	1,772	1,664	6.5	356
375	Steel Strips Wheels	1,766	1,585	11.4	721
376	Sharda Motor Industries	1,758	887	98.3	733
377	NCL Industries	1,757	1,188	48.0	864
378	NATCO Pharma	1,755	1,914	(8.3)	202
379	Dish TV India	1,744	1,678	3.9	574
380	Sheela Foam	1,742	1,799	(3.2)	293
381	Adani Total Gas	1,740	1,919	(9.3)	47
382	Jindal Worldwide	1,734	2,024	(14.3)	763
383	Patel Engineering	1,731	2,719	(36.4)	929
384	Narayana Hrudayalaya	1,730	2,263	(23.6)	298
385	Time Technoplast	1,728	2,143	(19.4)	700
386	Hikal	1,725	1,511	14.2	465
387	Sudarshan Chemical Industries	1,724	1,526	12.9	461
388	Gabriel India	1,719	1,880	(8.5)	664
389	Sadbhav Engineering	1,717	2,368	(27.5)	785
390	Carborundum Universal	1,716	1,699	1.0	285
391	Himatsingka Seide	1,710	1,688	1.3	661
392	Gulf Oil Lubricants India	1,705	1,679	1.5	495
393	Himadri Speciality Chemical	1,693	1,808	(6.4)	614
394	Gillette India ^	1,690	1,878	(10.0)	196
395	Gujarat Mineral Development Corp. **	1,690	2,022	(16.4)	631
396	Star Cement	1,685	1,801	(6.5)	457
397	Grindwell Norton	1,684	1,599	5.3	268
398	Birlasoft	1,666	1,502	10.9	321
399	Johnson Controls - Hitachi Air Conditioning India	1,660	2,207	(24.8)	360
400	HIL	1,659	1,397	18.8	558

For keys to symbols used and other notes, see footnotes on page 108; NA: Not applicable;
The list excludes BFSI companies; Standalone data; Source: ACE Equity

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
401	Uttam Sugar Mills **	1,655	1,237	33.8	996
402	Solara Active Pharma Sciences	1,645	1,349	21.9	410
403	INEOS Styrolution India	1,645	1,586	3.7	635
404	Maithan Alloys	1,644	1,897	(13.4)	597
405	Polyplex Corp.	1,638	1,493	9.7	507
406	Brigade Enterprises	1,637	1,996	(18.0)	378
407	Nitin Spinners	1,626	1,440	12.9	947
408	Balmer Lawrie & Co.	1,620	1,627	(0.4)	600
409	Shriram Pistons & Rings	1,616	1,627	(0.6)	657
410	Laxmi Organic Industries	1,616	1,366	18.2	327
411	Somany Ceramics **	1,612	1,718	(6.2)	632
412	Solar Industries India	1,610	1,547	4.1	244
413	Sandhar Technologies	1,595	1,651	(3.4)	697
414	Skipper	1,586	1,392	13.9	917
415	Bannari Amman Sugars	1,570	1,613	(2.7)	608
416	Craftsman Automation	1,564	1,497	4.5	474
417	Srikalahasthi Pipes	1,559	1,727	(9.7)	869
418	Nectar Lifesciences	1,553	2,367	(34.4)	964
419	Dr Lal PathLabs	1,542	1,331	15.8	164
420	L.G. Balakrishnan & Bros	1,540	1,449	6.3	791
421	D.B. Corp.	1,535	2,259	(32.0)	682
422	Vindhya Telelinks	1,526	1,902	(19.8)	778
423	Cyient	1,518	1,650	(8.0)	326
424	Linde India #	1,504	1,783	(15.6)	241
425	Jay Bharat Maruti	1,503	1,660	(9.4)	928
426	Sarda Energy & Minerals **	1,495	1,706	(12.3)	655
427	DCW	1,476	1,286	14.8	892
428	Zensar Technologies	1,471	1,491	(1.3)	354
429	GMR Infrastructure	1,468	1,163	26.2	209
430	Lumax Industries	1,451	1,611	(9.9)	717
431	GTL Infrastructure **	1,444	1,540	(6.2)	677
432	Welspun Enterprises	1,439	1,813	(20.6)	702
433	Ion Exchange (India)	1,439	1,456	(1.2)	596
434	Adani Transmission	1,435	1,654	(13.2)	41
435	KSE **	1,433	1,217	17.7	902
436	DEN Networks	1,431	1,383	3.4	540
437	Timken India	1,430	1,640	(12.8)	279
438	Insecticides (India)	1,428	1,366	4.6	777
439	Procter & Gamble Health ^	1,426	2,010	(29.1)	280
440	FDC	1,423	1,414	0.6	389
441	Dhanuka Agritech	1,421	1,145	24.1	471
442	Pricol	1,398	1,213	15.2	860
443	Usha Martin	1,397	2,067	(32.4)	726
444	Hindustan Foods	1,389	773	79.7	485
445	RHI Magnesita India	1,378	1,394	(1.1)	480
446	West Coast Paper Mills	1,378	2,030	(32.1)	710
447	HEG	1,369	2,293	(40.3)	364
448	RailTel Corp. of India	1,368	1,115	22.7	447
449	Gujarat Industries Power Co.	1,366	1,421	(3.9)	756
450	JTEKT India	1,358	1,542	(11.9)	582

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
451	Firstsource Solutions	1,356	971	39.6	303
452	Greaves Cotton	1,339	1,892	(29.2)	545
453	The KCP	1,337	971	37.8	728
454	Mangalam Cement	1,331	1,258	5.8	875
455	Garden Reach Shipbuilders & Engineers	1,328	1,659	(19.9)	591
456	Suzlon Energy	1,319	619	113.0	419
457	Schneider Electric Infrastructure	1,316	1,396	(5.8)	568
458	Rico Auto Industries	1,305	1,226	6.4	978
459	Bhansali Engineering Polymers	1,302	1,110	17.3	563
460	Vishal Fabrics **	1,299	1,000	30.0	976
461	Universal Cables	1,294	1,584	(18.3)	985
462	Ramkrishna Forgings	1,293	1,118	15.7	621
463	Sundaram-Clayton	1,288	1,424	(9.6)	370
464	MOIL	1,280	1,219	5.0	475
465	Privi Speciality Chemicals	1,275	1,321	(3.5)	479
466	The Indian Hume Pipe Co.	1,269	1,629	(22.1)	829
467	Rupa & Co.	1,267	949	33.5	549
468	PSP Projects	1,258	1,524	(17.5)	688
469	Eveready Industries India	1,256	1,258	(0.2)	633
470	Alkyl Amines Chemicals	1,249	1,000	25.0	235
471	Indoco Remedies	1,249	1,111	12.5	511
472	Century Enka	1,245	1,466	(15.1)	932
473	Balaji Amines	1,244	933	33.3	350
474	The Indian Hotels Co.	1,244	2,878	(56.8)	221
475	Action Construction Equipment	1,242	1,160	7.1	636
476	Godrej Properties	1,241	2,605	(52.4)	100
477	KSB #	1,240	1,318	(5.9)	531
478	Gravita India	1,239	1,175	5.4	893
479	Emami Paper Mills	1,237	1,526	(18.9)	896
480	eClerx Services	1,237	1,174	5.3	432
481	Globus Spirits	1,233	1,168	5.6	705
482	Kalyani Steels	1,231	1,222	0.7	707
483	Bombay Dyeing and Manufacturing Co.	1,226	1,945	(36.9)	675
484	Heranba Industries	1,226	968	26.6	528
485	Fiem Industries	1,224	1,379	(11.2)	848
486	CERA Sanitaryware	1,223	1,225	(0.1)	416
487	Everest Industries	1,222	1,293	(5.5)	990
488	Gokaldas Exports	1,221	1,397	(12.6)	1000
489	Info Edge (India)	1,217	1,360	(10.5)	67
490	NACL Industries	1,216	1,031	17.9	808
491	Navin Fluorine International	1,208	1,054	14.6	224
492	Unichem Laboratories	1,171	1,004	16.7	606
493	Jagran Prakashan	1,171	1,794	(34.7)	708
494	Nava Bharat Ventures	1,161	1,261	(7.9)	747
495	Tamilnadu Petroproducts	1,155	1,233	(6.3)	922
496	Visaka Industries	1,155	1,057	9.3	840
497	VST Industries	1,153	1,287	(10.4)	399
498	TV18 Broadcast	1,152	1,213	(5.0)	379
499	Suprajit Engineering	1,148	1,096	4.8	489
500	Bodal Chemicals	1,148	1,238	(7.3)	782

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PROFIT AFTER TAX

PAT RANK	COMPANY	PROFIT AFTER TAX (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
1	Reliance Industries	31,944	30,903	3.4	1
2	Tata Consultancy Services	30,960	33,260	(6.9)	2
3	Indian Oil Corp.	21,836	1,313	1,562.8	44
4	Bharat Petroleum Corp.	19,042	2,683	609.7	45
5	Infosys	18,048	15,543	16.1	4
6	NTPC	13,770	10,113	36.2	36
7	Tata Steel	13,607	6,744	101.8	32
8	ITC	13,032	15,136	(13.9)	15
9	Power Grid Corp. of India	11,936	10,811	10.4	31
10	Larsen & Toubro	11,337	6,679	69.7	19
11	Oil and Natural Gas Corp.	11,246	13,464	(16.5)	27
12	Hindustan Petroleum Corp.	10,664	2,637	304.4	109
13	Vedanta	10,503	(6,732)	N/A	54
14	Wipro	10,061	8,681	15.9	13
15	HCL Technologies	8,743	8,969	(2.5)	12
16	JSW Steel	8,393	5,291	58.6	28
17	Hindustan Zinc	7,980	6,805	17.3	30
18	Hindustan Unilever	7,954	6,738	18.0	5
19	Coal India	7,640	11,281	(32.3)	50
20	Jindal Steel & Power	7,154	618	1,058.3	116
21	NMDC	6,253	3,610	73.2	90
22	UltraTech Cement	5,342	5,456	(2.1)	20
23	GAIL (India)	4,890	6,621	(26.1)	74
24	Bajaj Auto	4,555	5,100	(10.7)	34
25	Tech Mahindra	4,239	4,535	(6.5)	37
26	Maruti Suzuki India	4,230	5,651	(25.1)	16
27	Steel Authority of India	3,850	2,022	90.4	99
28	Indus Towers	3,338	1,747	91.1	69
29	NHPC	3,233	3,007	7.5	158
30	Hindustan Aeronautics	3,233	2,842	13.8	119
31	Aurobindo Pharma	3,113	1,877	65.9	79
32	Asian Paints	3,053	2,654	15.0	14
33	Hero MotoCorp	2,964	3,633	(18.4)	72
34	Petronet LNG	2,949	2,698	9.3	108
35	Aurum Proptech ***	2,537	24	10,483.8	879
36	Cipla	2,468	2,318	6.5	61
37	Tata Steel BSL	2,466	(649)	N/A	351
38	Shree Cement	2,312	1,570	47.2	40
39	Dr. Reddy's Laboratories	2,186	2,938	(25.6)	52
40	Sun Pharmaceutical Industries	2,140	3,211	(33.4)	24
41	Nestlé India #	2,082	1,968	5.8	22
42	Bharat Electronics	2,065	1,794	15.1	114
43	Divi's Laboratories	1,955	1,373	42.4	35
44	Adani Ports and Special Economic Zone	1,928	1,934	(0.3)	29
45	RattanIndia Power **	1,899	(2,792)	N/A	619
46	Ambuja Cements #	1,790	1,529	17.1	68
47	Larsen & Toubro Infotech	1,787	1,552	15.1	60
48	Britannia Industries	1,760	1,484	18.6	49
49	Oil India	1,742	2,584	(32.6)	229
50	Alkem Laboratories	1,685	1,264	33.3	101

PAT RANK	COMPANY	PROFIT AFTER TAX (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
51	Glenmark Pharmaceuticals	1,649	1,355	21.8	220
52	Oracle Financial Services Software	1,639	1,583	3.6	133
53	SJVN	1,633	1,557	4.9	277
54	Sun TV Network	1,520	1,372	10.8	192
55	Cadila Healthcare	1,476	1,413	4.5	76
56	ACC #	1,415	1,359	4.1	105
57	Dabur India	1,382	1,170	18.1	38
58	Coffee Day Enterprises **	1,368	(68)	N/A	890
59	Chambal Fertilisers and Chemicals	1,347	1,224	10.0	270
60	Eicher Motors	1,330	1,904	(30.2)	59
61	Torrent Power	1,325	1,238	7.0	194
62	Coromandel International	1,312	1,059	23.9	166
63	National Aluminium Co.	1,300	138	840.1	257
64	Gujarat Gas	1,276	1,193	6.9	113
65	Lupin	1,259	728	73.0	83
66	MRF	1,249	1,395	(10.5)	118
67	Godrej Consumer Products	1,224	1,180	3.8	51
68	Alembic Pharmaceuticals	1,175	969	21.2	197
69	Avenue Supermarts	1,165	1,350	(13.7)	18
70	Balkrishna Industries	1,155	945	22.3	102
71	Ipca Laboratories	1,141	652	74.8	148
72	Torrent Pharmaceuticals	1,138	939	21.2	84
73	Zee Entertainment Enterprises	1,121	752	49.1	188
74	Mphasis	1,110	1,205	(7.9)	106
75	Mindtree	1,110	631	76.0	104
76	Marico	1,106	1,007	9.8	75
77	Pidilite Industries	1,081	1,102	(1.8)	39
78	DLF	1,076	2,264	(52.5)	62
79	NLC India	1,042	1,414	(26.3)	330
80	Havells India	1,040	733	41.8	64
81	Colgate-Palmolive (India)	1,035	816	26.8	87
82	Reliance Infrastructure **	1,031	(913)	N/A	736
83	The Great Eastern Shipping Co.	1,030	281	267.0	431
84	Indraprastha Gas	1,006	1,137	(11.5)	107
85	Welspun Corp.	1,002	268	273.7	500
86	Gland Pharma	997	773	29.0	81
87	Hindalco Industries	993	620	60.2	56
88	The Fertilisers and Chemicals Travancore **	976	163	499.6	361
89	Tata Communications	963	209	361.1	122
90	Laurus Labs	956	267	258.0	155
91	SRF	925	974	(5.0)	95
92	Gujarat State Petronet	924	1,109	(16.6)	223
93	Tata Power Co.	921	148	522.1	128
94	Grasim Industries	905	1,288	(29.7)	53
95	Titan Co.	877	1,517	(42.2)	25
96	Escorts	874	486	80.0	201
97	E.I.D. - Parry (India)	865	2	47,160.1	358
98	Polycab India	831	761	9.2	171
99	CESC	814	918	(11.3)	301
100	Supreme Industries	801	496	61.4	159

For keys to symbols used and other notes, see footnotes on page 138; NA: Not applicable; The list excludes BFSI companies; Standalone data; Source: ACE Equity

PAT RANK	COMPANY	PROFIT AFTER TAX (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
101	Rail Vikas Nigam **	790	607	30.2	380
102	Jindal Poly Films	786	479	64.1	517
103	G R Infraprojects	781	689	13.3	210
104	The Ramco Cements	761	601	26.6	170
105	Exide Industries	758	826	(8.1)	217
106	Siemens *	757	1,087	(30.4)	65
107	Finolex Industries	728	324	124.6	300
108	Apollo Tyres	723	509	42.1	237
109	PI Industries	719	442	62.5	93
110	Abbott India	691	593	16.5	115
111	Gujarat Narmada Valley Fertilizers & Chemicals	689	499	38.2	430
112	Berger Paints India	681	699	(2.6)	57
113	Ruchi Soya Industries	681	7,672	(91.1)	161
114	Ajanta Pharma	676	441	53.2	211
115	L&T Technology Services	673	790	(14.8)	140
116	DCM Shriram	662	744	(10.9)	294
117	Amara Raja Batteries	647	661	(2.1)	233
118	KEC International	646	546	18.4	276
119	Atul	631	640	(1.4)	169
120	Godawari Power & Ispat	626	121	415.5	530
121	Mahanagar Gas	620	794	(21.9)	265
122	Tata Consumer Products	620	524	18.3	73
123	Shipping Corp. of India	618	302	104.4	439
124	Cummins India	618	629	(1.8)	179
125	Kalpataru Power Transmission	615	463	32.9	395
126	TVS Motor Co.	612	592	3.3	151
127	Cochin Shipyard	610	638	(4.3)	422
128	Crompton Greaves Consumer Electricals	605	495	22.2	156
129	JK Cement	603	400	50.6	187
130	Wockhardt	593	(231)	N/A	403
131	Castrol India #	583	827	(29.5)	240
132	Tata Steel Long Products	572	(516)	N/A	501
133	Voltas	570	595	(4.2)	127
134	KRBL	560	559	0.2	387
135	Granules India	553	444	24.5	307
136	BASF India	553	23	2,316.3	290
137	Kansai Nerolac Paints	531	535	(0.8)	130
138	Welspun India	527	475	10.9	299
139	Motherson Sumi Systems	521	899	(42.1)	70
140	Aarti Industries	514	523	(1.9)	152
141	Persistent Systems	505	408	23.9	214
142	Container Corp. of India	503	376	33.9	117
143	Pfizer	498	509	(2.3)	163
144	Bayer CropScience	493	475	3.9	160
145	AIA Engineering	485	833	(41.8)	198
146	Bosch	483	650	(25.7)	89
147	Mazagon Dock Shipbuilders	480	408	17.4	440
148	Tata Chemicals	479	6,840	(93.0)	213
149	Jindal Stainless (Hisar)	478	320	49.2	459
150	Sanofi India #	478	414	15.3	195

PAT RANK	COMPANY	PROFIT AFTER TAX (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
151	Supreme Petrochem	477	103	365.2	420
152	Emami	475	289	64.3	173
153	Adani Total Gas	472	436	8.2	47
154	Balrampur Chini Mills	470	509	(7.8)	408
155	Honeywell Automation India	460	491	(6.4)	111
156	Polyplex Corp.	453	230	97.3	507
157	J.B. Chemicals and Pharmaceuticals	447	268	66.7	274
158	IOL Chemicals and Pharmaceuticals	445	361	23.0	469
159	Shyam Metalics and Energy	439	105	316.6	275
160	Procter & Gamble Hygiene and Health Care ^	433	419	3.3	91
161	K.P.R. Mill	433	295	46.8	304
162	Birla Corp.	429	316	35.7	329
163	Jindal Stainless	428	153	179.9	429
164	BITES	424	596	(28.8)	362
165	Gujarat State Fertilizers & Chemicals	418	99	323.2	481
166	Obero Realty	417	315	32.3	176
167	CEAT	414	225	84.2	402
168	PTC India	410	320	28.2	581
169	Ashoka Buildcon	408	387	5.4	556
170	Ircon International	405	490	(17.4)	453
171	Syngene International	404	412	(1.9)	165
172	Rajesh Exports **	403	442	(8.8)	219
173	Ashapura Minechem **	393	(74)	N/A	798
174	Endurance Technologies	392	428	(8.3)	191
175	Rashtriya Chemicals and Fertilizers	373	208	79.3	478
176	Adani Enterprises	369	699	(47.2)	33
177	Tata Elxsi	368	256	43.7	193
178	Firstsource Solutions	367	182	101.4	303
179	Jaiprakash Power Ventures	366	(3,505)	N/A	570
180	Adani Green Energy	364	134	171.6	23
181	JK Lakshmi Cement	364	235	54.7	396
182	PNC Infratech	362	460	(21.4)	363
183	GlaxoSmithKline Pharmaceuticals	358	110	224.9	153
184	Godfrey Phillips India	357	388	(8.0)	418
185	Deepak Nitrite	355	544	(34.8)	186
186	Eris Lifesciences	351	291	20.4	311
187	Vardhman Textiles	350	545	(35.8)	334
188	Trident	346	342	1.2	331
189	Sumitomo Chemical India	345	206	67.9	207
190	Page Industries	341	343	(0.8)	126
191	Gujarat Ambuja Exports	338	146	131.9	502
192	Bhansali Engineering Polymers	333	67	398.9	563
193	Whirlpool of India	333	476	(30.0)	143
194	Jindal SAW	329	594	(44.6)	532
195	Sundram Fasteners	328	314	4.5	230
196	Astral	327	201	62.8	124
197	JK Paper	322	493	(34.6)	553
198	Dilip Buildcon	319	425	(24.9)	345
199	HeidelbergCement India	315	268	17.5	407
200	Phillips Carbon Black	312	283	10.2	492

PAT RANK	COMPANY	PROFIT AFTER TAX (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
201	Bharat Forge	312	474	(34.1)	135
202	VST Industries	311	304	2.2	399
203	United Spirits	310	705	(56.0)	86
204	GHCL	310	407	(23.7)	575
205	NATCO Pharma	310	475	(34.8)	202
206	Suven Pharmaceuticals	309	270	14.3	251
207	Avanti Feeds	305	286	6.8	336
208	Kaveri Seed Co.	305	251	21.5	491
209	Kirloskar Ferrous Industries	302	112	168.9	557
210	Kajaria Ceramics	302	279	8.2	232
211	KIOCL	301	43	592.7	256
212	Navin Fluorine International	299	400	(25.2)	224
213	SKF India	298	289	3.0	259
214	Alkyl Amines Chemicals	295	215	37.2	235
215	FDC	294	247	19.3	389
216	The Phoenix Mills	292	148	98.1	236
217	Relaxo Footwears	292	226	28.9	167
218	Schaeffler India #	291	368	(20.9)	212
219	Zensar Technologies	290	231	25.4	354
220	IndiaMART InterMESH	287	146	96.1	175
221	Finolex Cables	283	402	(29.7)	368
222	Biocon	281	441	(36.4)	80
223	INEOS Styrolution India	280	(10)	N/A	635
224	Dr Lal PathLabs	280	223	25.5	164
225	Godrej Agrovet	279	293	(4.9)	266
226	Cyient	278	248	12.1	326
227	Ratnamani Metals & Tubes	276	307	(10.3)	312
228	Lux Industries	273	181	51.3	352
229	KEI Industries	273	255	7.1	415
230	Triveni Engineering & Industries	273	327	(16.5)	534
231	Tube Investments of India	273	331	(17.4)	189
232	Info Edge (India)	271	206	31.7	67
233	Radico Khaitan	271	228	18.9	316
234	Vinati Organics	269	334	(19.3)	216
235	Mahindra & Mahindra	269	1,331	(79.8)	43
236	Venky's (India)	268	(27)	N/A	526
237	Redington (India)	263	490	(46.2)	323
238	Sterlite Technologies	261	434	(39.7)	306
239	NCC	261	382	(31.6)	446
240	Indo Count Industries	260	74	252.8	505
241	Engineers India	259	430	(39.7)	441
242	Bharat Dynamics	258	535	(51.8)	359
243	Aarti Drugs	258	136	89.9	357
244	JK Tyre & Industries	256	229	12.2	536
245	Procter & Gamble Health ^	254	839	(69.7)	280
246	Hinduja Global Solutions **	252	230	9.2	487
247	National Fertilizers	250	(171)	N/A	564
248	HMT **	248	17	1,339.2	516
249	Hatsun Agro Product	246	112	119.4	200
250	DEN Networks	246	86	184.9	540

PAT RANK	COMPANY	PROFIT AFTER TAX (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
251	KNR Constructions	244	225	8.4	373
252	Grindwell Norton	242	183	32.3	268
253	Coforge	240	423	(43.2)	185
254	eClerx Services	239	124	93.3	432
255	Chennai Petroleum Corp.	238	(2,078)	N/A	678
256	TTK Prestige	235	199	18.5	273
257	Jubilant FoodWorks	234	275	(15.2)	92
258	Maithan Alloys	233	222	5.0	597
259	Balaji Amines	232	114	103.7	350
260	UFlex	230	143	60.8	521
261	Gillette India ^	230	253	(9.0)	196
262	Rallis India	229	185	23.3	392
263	Varun Beverages #	226	449	(49.5)	138
264	Savita Oil Technologies	224	96	134.2	692
265	Bajaj Consumer Care	224	191	17.3	486
266	HFCL	223	204	9.3	409
267	The India Cements	222	(36)	N/A	412
268	Prince Pipes and Fittings	222	113	97.2	404
269	Solara Active Pharma Sciences	221	112	96.4	410
270	UPL	220	461	(52.3)	82
271	Tata Metaliks	220	166	32.5	543
272	Clariant Chemicals (India)	220	51	333.4	805
273	ABB India #	219	303	(27.7)	134
274	Computer Age Management Services	219	164	33.5	260
275	Dhampur Sugar Mills	219	211	3.5	684
276	Gujarat Pipavav Port	218	292	(25.3)	424
277	ISGEC Heavy Engineering	218	153	42.5	477
278	Cosmo Films	216	114	89.0	714
279	Jubilant Pharmova	214	321	(33.2)	248
280	Just Dial	214	272	(21.3)	413
281	Orient Cement	214	87	147.4	587
282	Indian Energy Exchange	213	178	20.0	282
283	Prestige Estates Projects	213	262	(18.9)	247
284	H.G. Infra Engineering	211	166	27.3	593
285	Dhanuka Agritech	211	141	48.8	471
286	Sharda Cropchem	210	192	9.3	541
287	Deepak Fertilisers and Petrochemicals Corp.	209	31	580.5	539
288	Akzo Nobel India	208	237	(12.6)	278
289	Intellect Design Arena	207	(31)	N/A	342
290	Gujarat Mineral Development Corp. **	203	139	46.1	631
291	NBCC (India)	202	80	152.6	340
292	Techno Electric & Engineering Co.	200	177	13.4	523
293	Gulf Oil Lubricants India	200	203	(1.2)	495
294	Prism Johnson	200	25	691.6	388
295	Graphite India	199	31	536.2	291
296	V-Guard Industries	199	185	7.5	292
297	Clean Science and Technology	198	140	42.1	199
298	Metropolis Healthcare	198	112	76.3	249
299	Birlasoft	194	141	37.5	321
300	Manali Petrochemicals	193	39	398.4	784

PAT RANK	COMPANY	PROFIT AFTER TAX (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
301	Century Plyboards (India)	192	158	21.4	344
302	Allcargo Logistics	191	220	(12.9)	482
303	Kalyani Steels	190	137	38.8	707
304	Jyothy Labs	190	158	20.7	386
305	Indian Railway Catering and Tourism Corp.	190	513	(63.0)	131
306	IG Petrochemicals	190	21	800.6	690
307	Solar Industries India	189	213	(11.4)	244
308	IRB Infrastructure Developers	189	279	(32.5)	434
309	Sona BLW Precision Forgings	188	84	123.6	146
310	HIL	188	77	144.7	558
311	JSW Energy	186	498	(62.6)	178
312	Shilpa Medicare	184	194	(4.8)	467
313	Carborundum Universal	184	191	(3.8)	285
314	Bajaj Electricals	184	(0)	N/A	267
315	Gujarat Industries Power Co.	183	248	(26.1)	756
316	Sarda Energy & Minerals **	182	215	(15.1)	655
317	Sheela Foam	181	166	9.4	293
318	Rupa & Co.	181	80	125.9	549
319	Sonata Software	179	211	(15.3)	372
320	Galaxy Surfactants	178	182	(2.4)	302
321	MOIL	177	248	(28.8)	475
322	Nesco	172	234	(26.2)	466
323	Kirloskar Oil Engines	170	170	(0.4)	561
324	Kesoram Industries	167	(486)	N/A	779
325	Gujarat Alkalies and Chemicals	167	333	(49.9)	535
326	Indian Metals & Ferro Alloys	167	(69)	N/A	735
327	CRISIL #	167	266	(37.4)	215
328	Mishra Dhatu Nigam	166	160	4.1	488
329	Filatex India	166	121	36.5	679
330	Bharat Rasayan	164	158	4.3	428
331	Sagar Cements	162	35	366.3	603
332	Happiest Minds Technologies	162	73	120.5	261
333	CCL Products (India)	159	239	(33.6)	460
334	Tanla Platforms	159	(199)	N/A	272
335	Star Cement	157	219	(28.1)	457
336	Surya Roshni	157	102	53.1	588
337	Caplin Point Laboratories	156	198	(21.0)	438
338	Aegis Logistics	156	25	531.8	286
339	Linde India #	156	727	(78.6)	241
340	Garware Technical Fibres	155	178	(13.1)	393
341	Nava Bharat Ventures	155	129	20.3	747
342	Heranba Industries	154	98	57.9	528
343	APL Apollo Tubes	154	115	33.7	225
344	Garden Reach Shipbuilders & Engineers	153	163	(6.1)	591
345	The KCP	153	(7)	N/A	728
346	EPL	153	106	44.6	328
347	Dixon Technologies (India)	152	111	37.4	183
348	ITI **	151	93	63.0	255
349	3M India	149	219	(31.8)	150
350	NCL Industries	149	51	192.4	864

PAT RANK	COMPANY	PROFIT AFTER TAX (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
351	L.G. Balakrishnan & Bros	148	102	45.5	791
352	Ion Exchange (India)	146	99	47.3	596
353	Heritage Foods	145	(160)	N/A	671
354	Brigade Enterprises	145	261	(44.6)	378
355	Timken India	143	246	(41.8)	279
356	Ester Industries	142	99	42.8	795
357	Maharashtra Seamless	142	(21)	N/A	625
358	D.B. Corp.	141	275	(48.6)	682
359	Thermax	141	214	(34.1)	228
360	RailTel Corp. of India	140	138	1.5	447
361	Asahi India Glass	139	160	(13.2)	333
362	Kalyan Jewellers India	138	156	(11.6)	337
363	Suprajit Engineering	138	123	11.8	489
364	APAR Industries	137	139	(1.6)	646
365	Goodyear India	136	89	53.4	589
366	Sudarshan Chemical Industries	136	149	(8.4)	461
367	RHI Magnesita India	136	136	(0.2)	480
368	Jagran Prakashan	136	262	(48.3)	708
369	Dalmia Bharat **	135	101	33.7	142
370	Transport Corp. of India	135	126	6.6	573
371	India Pesticides	135	71	90.1	473
372	Sunflag Iron & Steel Co.	134	93	44.3	740
373	Hikal	133	84	57.7	465
374	GTPL Hathway	133	26	409.1	659
375	TV Today Network	131	142	(7.7)	680
376	Poly Medicare	130	92	40.2	339
377	3i Infotech **	128	251	(49.0)	776
378	Nirlon	127	109	16.4	562
379	RPSG Ventures	127	174	(27.0)	770
380	Mahindra Holidays & Resorts India	126	(108)	N/A	510
381	Dhunseri Ventures	123	18	590.6	998
382	Laxmi Organic Industries	123	79	55.9	327
383	Tamilnadu Petroproducts	122	55	120.9	922
384	Krishna Institute of Medical Sciences **	121	(44)	N/A	287
385	Thyrocare Technologies	120	79	51.0	382
386	Orient Electric	120	79	52.3	374
387	Minda Industries	119	89	33.4	226
388	Globus Spirits	118	59	99.4	705
389	Thirumalai Chemicals	118	41	187.8	729
390	Newgen Software Technologies	118	66	78.4	547
391	Tide Water Oil Co. (India)	117	106	11.1	569
392	Privi Speciality Chemicals	117	144	(18.7)	479
393	Balmer Lawrie & Co.	116	171	(31.8)	600
394	Deccan Cements	115	57	103.2	920
395	Fine Organic Industries	115	167	(31.0)	314
396	Valiant Organics	115	124	(7.5)	462
397	United Breweries	113	427	(73.6)	121
398	Indo Rama Synthetics (India)	113	(316)	N/A	793
399	Symphony	112	186	(39.6)	338
400	Voltamp Transformers	112	89	25.6	725

For keys to symbols used and other notes, see footnotes on page 138; NA: Not applicable;
The list excludes BFSI companies; Standalone data; Source: ACE Equity

PAT RANK	COMPANY	PROFIT AFTER TAX (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
401	Nucleus Software Exports	112	102	9.6	662
402	Hathway Cable & Datacom	111	17	568.0	417
403	Ramco Industries	111	66	69.1	594
404	Visaka Industries	111	49	124.5	840
405	Hindustan Copper	110	(569)	N/A	281
406	Mangalam Cement	109	76	43.6	875
407	Dodla Dairy	108	28	280.7	494
408	Welspun Enterprises	107	159	(32.6)	702
409	Saregama India	107	49	118.4	508
410	Quick Heal Technologies	107	74	45.0	743
411	LT Foods	106	85	25.0	609
412	Gateway Distriparks	106	61	74.0	571
413	Elgi Equipments	105	100	4.6	384
414	Apollo Hospitals Enterprise	105	470	(77.7)	85
415	Wabco India	104	159	(34.6)	252
416	Gallantt Ispat	104	58	78.3	748
417	Srikalahasthi Pipes	104	188	(44.8)	869
418	Vindhya Telelinks	104	127	(18.4)	778
419	Nilkamal	103	122	(15.2)	529
420	Everest Kanto Cylinder	103	16	545.9	847
421	Oriental Aromatics	102	87	18.1	580
422	The Andhra Sugars	102	190	(46.3)	792
423	CERA Sanitaryware	101	116	(12.6)	416
424	MSTC	101	75	34.4	654
425	Tata Coffee	101	73	37.7	548
426	Man Industries (India)	101	54	86.4	992
427	TCI Express	101	89	12.9	450
428	Usha Martin	101	395	(74.6)	726
429	Seshasayee Paper and Boards	100	173	(42.2)	806
430	ABB Power Products and Systems India #	100	165	(39.7)	355
431	Technocraft Industries (India)	99	103	(3.3)	775
432	Marksans Pharma	98	38	159.6	551
433	The Tinplate Co. of India	98	95	3.3	616
434	Seamec	98	130	(25.0)	724
435	KSB #	97	98	(0.5)	531
436	Craftsman Automation	97	37	164.0	474
437	Blue Dart Express	96	(38)	N/A	253
438	Huhtamaki India #	96	170	(43.5)	595
439	Prakash Industries	95	118	(19.3)	771
440	GMM Pfaudler	95	62	53.1	369
441	Morepen Laboratories	94	32	191.5	620
442	KPIT Technologies	94	190	(50.7)	400
443	Insecticides (India)	93	86	8.6	777
444	Astrazeneca Pharma India	93	72	29.2	295
445	Kirloskar Brothers	93	79	17.8	613
446	Welspun Specialty Solutions	93	(81)	N/A	916
447	Arvind	93	171	(45.9)	649
448	Sasken Technologies	93	82	12.5	703
449	Swaraj Engines	93	71	30.3	644
450	Man Infraconstruction	92	69	34.5	772

PAT RANK	COMPANY	PROFIT AFTER TAX (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
451	Indoco Remedies	92	24	281.0	511
452	Varroc Engineering	92	104	(11.3)	411
453	Bannari Amman Sugars	92	96	(3.7)	608
454	Dwarikesh Sugar Industries	92	73	24.6	851
455	V.S.T. Tillers Tractors	91	18	404.1	660
456	TV18 Broadcast	91	22	316.3	379
457	Borosil Renewables	90	0	N/A	518
458	The Sandesh	89	58	53.0	988
459	Mayur Uniquoters	89	81	10.4	651
460	Shriram Pistons & Rings	89	73	21.5	657
461	Triveni Turbine	89	110	(19.4)	506
462	Accelya Solutions India ^	89	104	(14.6)	685
463	Dollar Industries	87	59	46.8	694
464	Garware Hi-Tech Films **	87	74	17.0	683
465	Delta Corp.	87	100	(12.9)	445
466	Thangamayil Jewellery	87	46	89.6	832
467	NOCIL	86	131	(34.0)	509
468	CARE Ratings	86	81	6.6	676
469	Anjani Portland Cement	85	40	110.6	907
470	India Glycols	84	128	(34.3)	693
471	TeamLease Services	84	42	102.2	391
472	Minda Corp.	84	(241)	N/A	567
473	Chaman Lal Setia Exports	82	52	56.3	987
474	Stove Kraft	81	3	2,757.6	604
475	PSP Projects	81	129	(37.5)	688
476	Hawkins Cookers	81	72	11.2	524
477	Neuland Laboratories	80	16	405.6	592
478	Action Construction Equipment	80	53	52.3	636
479	G.M. Breweries	80	68	18.0	857
480	Banco Products (India)	80	70	15.1	786
481	SH Kelkar and Co.	80	32	149.7	634
482	Rossari Biotech	79	66	20.7	381
483	Sharda Motor Industries	79	58	36.1	733
484	Strides Pharma Science	78	120	(34.9)	348
485	Sanghi Industries	78	65	19.6	764
486	Kovai Medical Center and Hospital	78	95	(17.9)	722
487	Avadh Sugar & Energy	78	89	(12.4)	971
488	Ahluwalia Contracts (India)	77	64	19.9	612
489	Greenpanel Industries	76	16	370.2	584
490	Sundaram-Clayton	76	69	10.4	370
491	Oriental Carbon & Chemicals	75	72	4.9	824
492	BEML	75	68	9.4	433
493	Mahindra CIE Automotive #	74	172	(57.1)	343
494	VA Tech WABAG	73	59	24.3	673
495	Transpek Industry **	73	66	11.0	830
496	TVS Srichakra	73	84	(13.8)	701
497	Ingersoll Rand (India)	72	85	(14.5)	566
498	Praj Industries	71	65	10.1	458
499	JMC Projects (India)	71	79	(9.9)	709
500	Advanced Enzyme Technologies	71	58	22.5	455

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INDIA'S DEMOCRATIC
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TOTAL ASSETS

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
1	Reliance Industries	8,75,181	9,78,899	(10.6)	1
2	Indian Oil Corp.	3,56,964	3,30,064	8.1	44
3	NTPC	3,54,388	3,40,452	4.1	36
4	Oil & Natural Gas Corp.	3,18,454	3,03,336	5.0	27
5	Power Grid Corp. of India	2,62,970	2,64,104	(0.4)	31
6	Bharti Airtel	2,61,909	2,77,671	(5.7)	11
7	Vodafone Idea	2,03,131	2,28,886	(11.3)	147
8	Tata Steel	1,65,036	1,50,393	9.7	32
9	Larsen & Toubro	1,47,459	1,40,128	5.2	19
10	Bharat Petroleum Corp.	1,40,604	1,26,469	11.2	45
11	Vedanta	1,37,397	1,35,986	1.0	54
12	JSW Steel	1,33,232	1,22,042	9.2	28
13	Hindustan Petroleum Corp.	1,31,239	1,14,015	15.1	109
14	Steel Authority Of India	1,17,339	1,23,090	(4.7)	99
15	Tata Consultancy Services	1,06,221	1,02,756	3.4	2
16	Infosys	92,984	79,612	16.8	4
17	Hindalco Industries	87,947	80,058	9.9	56
18	UltraTech Cement	80,416	71,817	12.0	20
19	GAIL (India)	74,874	70,401	6.4	74
20	ITC	71,581	75,235	(4.9)	15
21	Maruti Suzuki India	70,067	62,552	12.0	16
22	Jindal Steel & Power	69,437	61,801	12.4	116
23	Hindustan Unilever	68,116	19,341	252.2	5
24	NHPC	66,984	65,986	1.5	158
25	Wipro	65,689	64,873	1.3	13
26	Tata Motors	65,060	62,590	3.9	48
27	Mahindra & Mahindra	59,589	50,502	18.0	43
28	Adani Ports and Special Economic Zone	58,075	50,858	14.2	29
29	Grasim Industries	54,700	49,579	10.3	53
30	HCL Technologies	54,693	51,808	5.6	12
31	Bharat Heavy Electricals	52,700	59,779	(11.8)	204
32	Hindustan Aeronautics	51,819	52,740	(1.7)	119
33	Oil India	50,835	43,297	17.4	229
34	Indus Towers	44,947	19,940	125.4	69
35	Reliance Communications	44,786	45,217	(1.0)	934
36	Hindustan Zinc	44,669	45,153	(1.1)	30
37	Tata Power Co.	42,869	37,616	14.0	128
38	InterGlobe Aviation	42,679	41,754	2.2	66
39	NMDC	40,564	37,042	9.5	90
40	Sun Pharmaceutical Industries	39,382	38,747	1.6	24
41	NLC India	39,020	39,518	(1.3)	330
42	Jaiprakash Associates **	38,532	37,821	1.9	627
43	DLF	37,877	39,689	(4.6)	62
44	Tata Steel BSL	37,048	38,833	(4.6)	351
45	Piramal Enterprises	35,500	39,280	(9.6)	88
46	Tech Mahindra	32,969	29,886	10.3	37
47	Macrotech Developers	31,874	34,417.55	(7.4)	112
48	Bajaj Auto	31,530	24,773	27.3	34
49	Mangalore Refinery and Petrochemicals	31,274	26,430	18.3	347
50	Bharat Electronics	28,590	23,414	22.1	114

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
51	CESC	27,658	26,952	2.6	301
52	Ambuja Cements #	25,481	26,991	(5.6)	68
53	Adani Power	24,408	22,530	8.3	136
54	Mazagon Dock Shipbuilders	24,202	20047.96	20.7	440
55	Reliance Infrastructure **	23,217	28,252	(17.8)	736
56	Aurobindo Pharma	23,189	19,564	18.5	79
57	Hero MotoCorp	23,079	19,823	16.4	72
58	Glenmark Pharmaceuticals	23,007	19,738	16.6	220
59	Cipla	22,964	20,406	12.5	61
60	Torrent Power	22,778	22,880	(0.4)	194
61	Coal India	22,499	22,398	0.4	50
62	MRF	22,260	19,154	16.2	118
63	Siemens *	21,995	21,286	3.3	65
64	Lupin	21,859	20,681	5.7	83
65	Apollo Tyres	21,417	18,560	15.4	237
66	Dr. Reddy's Laboratories	21,375	18,863	13.3	52
67	Shree Cement	20,253	18,594	8.9	40
68	Petronet LNG	18,933	18,699	1.2	108
69	Future Retail	18,885	21,279	(11.3)	499
70	Cadila Healthcare	18,464	16,552	11.6	76
71	Ashok Leyland	18,450	16,390	12.6	120
72	Rajesh Exports **	18,342	21,170	(13.4)	219
73	GMR Infrastructure	18,251	24,282	(24.8)	209
74	ACC #	18,126	17,082	6.1	105
75	Prestige Estates Projects	18,013	19,383	(7.1)	247
76	JSW Energy	17,828	16,585	7.5	178
77	SJVN	17,664	16,042	10.1	277
78	Asian Paints	17,583	13,588	29.4	14
79	Reliance Power **	17,452	21,186	(17.6)	602
80	Maharashtra Scooters	17,280	8,192	110.9	448
81	Jaiprakash Power Ventures	17,088	17,399	(1.8)	570
82	Mahanagar Telephone Nigam **	16,656	14,677	13.5	813
83	Titan Co.	15,755	13,016	21.0	25
84	IRB Infrastructure Developers	15,299	13,109	16.7	434
85	UPL	15,283	13,828	10.5	82
86	Godrej Properties	14,834	9,718	52.6	100
87	National Aluminium Co.	14,711	14,550	1.1	257
88	Chennai Petroleum Corp.	14,693	12,390	18.6	678
89	Tata Chemicals	14,665	13,396	9.5	213
90	Bosch	14,537	13,325	9.1	89
91	Adani Green Energy	13,976	6,325	121.0	23
92	Jindal SAW	13,935	13,152	6.0	532
93	Tata Communications	13,861	13,172	5.2	122
94	Bajaj Hindusthan Sugar	13,679	14,089	(2.9)	760
95	Avenue Supermarts	13,646	12,084	12.9	18
96	Motherson Sumi Systems	13,503	9,158	47.4	70
97	KEC International	13,447	12,120	11.0	276
98	Tata Consumer Products	13,432	12,050	11.5	73
99	Shipping Corp. of India	13,137	13,733	(4.3)	439
100	Adani Enterprises	12,992	13,807	(5.9)	33

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
101	SpiceJet **	12,967	4,807	169.8	435
102	NCC	12,661	12,565	0.8	446
103	Eicher Motors	12,625	10,579	19.3	59
104	Adani Transmission	12,185	12,934	(5.8)	41
105	Container Corp. of India	12,140	11,552	5.1	117
106	Rail Vikas Nigam **	11,902	11,508	3.4	380
107	RattanIndia Power **	11,825	11,916	(0.8)	619
108	Torrent Pharmaceuticals	11,733	11,817	(0.7)	84
109	The Ramco Cements	11,589	10,182	13.8	170
110	Divi's Laboratories	11,340	9,408	20.5	35
111	Dilip Buildcon	11,190	11,158	0.3	345
112	Bharat Forge	11,115	9,717	14.4	135
113	Zee Entertainment Enterprises	11,042	10,473	5.4	188
114	Gujarat State Fertilizers & Chemicals	10,976	9,957	10.2	481
115	The India Cements	10,874	11,452	(5.1)	412
116	The Great Eastern Shipping Co.	10,845	10,006	8.4	431
117	Sobha	10,782	10,616	1.6	436
118	Apollo Hospitals Enterprise	10,753	11,112	(3.2)	85
119	Fortis Healthcare	10,750	10,730	0.2	222
120	SRF	10,711	8,820	21.4	95
121	Ircon International	10,582	9,853	7.4	453
122	Pidilite Industries	10,510	8,379	25.4	39
123	Jindal Stainless	10,265	10,108	1.6	429
124	Chambal Fertilisers and Chemicals	10,227	14,530	(29.6)	270
125	TVS Motor Co.	10,197	9,353	9.0	151
126	Larsen & Toubro Infotech	9,940	8,103	22.7	60
127	Alkem Laboratories	9,818	8,287	18.5	101
128	Godrej Consumer Products	9,647	8,648	11.5	51
129	Kalpataru Power Transmission	9,635	9,655	(0.2)	395
130	Exide Industries	9,629	8,242	16.8	217
131	JK Cement	9,476	8,026	18.1	187
132	Aditya Birla Fashion and Retail	9,441	9,494	(0.6)	205
133	Gujarat State Petronet	9,373	9,103	3.0	223
134	The Indian Hotels Co.	9,147	8,907	2.7	221
135	United Spirits	8,997	9,581	(6.1)	86
136	Coromandel International	8,942	10,218	(12.5)	166
137	Vardhman Textiles	8,939	8,727	2.4	334
138	Ruchi Soya Industries	8,842	7,868	12.4	161
139	Havells India	8,820	7,048	25.1	64
140	Indraprastha Gas	8,587	7,172	19.7	107
141	DCM Shriram	8,549	8,712	(1.9)	294
142	National Fertilizers	8,462	14,555	(41.9)	564
143	Gujarat Gas	8,449	7,897	7.0	113
144	Jain Irrigation Systems	8,432	8,474	(0.5)	774
145	Biocon	8,427	8,131	3.6	80
146	PTC India	8,391	8,821	(4.9)	581
147	Varun Beverages #	8,322	8,444	(1.4)	138
148	Gujarat Narmada Valley Fertilizers & Chemicals	8,300	8,342	(0.5)	430
149	Dish TV India	8,251	8,961	(7.9)	574
150	Brigade Enterprises	8,109	7,666	5.8	378

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
151	Balkrishna Industries	8,040	6,731	19.4	102
152	NBCC (India)	8,009	7,462	7.3	340
153	Oberoi Realty	7,990	7,596	5.2	176
154	Voltas	7,961	7,611	4.6	127
155	Birla Corp.	7,948	7,856	1.2	329
156	CEAT	7,905	7,133	10.8	402
157	Nestlé India #	7,880	7,173	9.9	22
158	Kalyan Jewellers India	7,871	6699.74	17.5	337
159	PI Industries	7,842	4,923	59.3	93
160	PC Jeweller	7,813	7,835	(0.3)	789
161	Alok Industries	7,739	16,379	(52.8)	258
162	Dalmia Bharat **	7,700	7,677	0.3	142
163	ITI **	7,685	6,959	10.4	255
164	Rashtriya Chemicals and Fertilizers	7,626	10,291	(25.9)	478
165	Aarti Industries	7,514	6,089	23.4	152
166	Dabur India	7,487	6,078	23.2	38
167	ABB India #	7,473	7,590	(1.5)	134
168	Sun TV Network	7,441	6,317	17.8	192
169	GTL Infrastructure **	7,430	7,566	(1.8)	677
170	Britannia Industries	7,416	7,253	2.2	49
171	Cochin Shipyard	7,321	6,358	15.1	422
172	Patel Engineering	7,279	7,373	(1.3)	929
173	JK Tyre & Industries	7,256	7,488	(3.1)	536
174	Escorts	7,203	5,312	35.6	201
175	Gujarat Alkalies and Chemicals	7,157	5,893	21.5	535
176	Max Healthcare Institute	7,143	3,553	101.1	184
177	PVR	7,055	7,130	(1.1)	324
178	Shree Renuka Sugars	7,040	6,324	11.3	484
179	Jet Airways (India) **	6,927	11,113	(37.7)	803
180	Garden Reach Shipbuilders & Engineers	6,924	5,562	24.5	591
181	Indiabulls Real Estate	6,860	8,849	(22.5)	444
182	Sterlite Technologies	6,797	6,264	8.5	306
183	Alembic Pharmaceuticals	6,776	5,879	15.3	197
184	Godrej Industries	6,753	5,021	34.5	208
185	Polycab India	6,727	5,928	13.5	171
186	Arvind	6,609	6,815	(3.0)	649
187	Bayer CropScience	6,592	5,928	11.2	160
188	Gland Pharma	6,496	4086.04	59.0	81
189	Tata Steel Long Products	6,413	6,681	(4.0)	501
190	Jindal Stainless (Hisar)	6,365	6,230	2.2	459
191	G R Infraprojects	6,358	5190.56	22.5	210
192	MMTC **	6,349	4,224	50.3	383
193	Century Textiles & Industries	6,337	6,478	(2.2)	377
194	Mindtree	6,326	4,973	27.2	104
195	Info Edge (India)	6,170	3,902	58.1	67
196	Oracle Financial Services Software	6,104	5,993	1.8	133
197	Welspun India	6,098	6,221	(2.0)	299
198	JK Paper	6,035	4,743	27.2	553
199	Ipca Laboratories	6,010	5,185	15.9	148
200	Tamil Nadu Newsprint & Papers	5,983	5,577	7.3	834
201	Future Lifestyle Fashions	5,916	6,901	(14.3)	704

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
202	Bharat Dynamics	5,914	5,631	5.0	359
203	United Breweries	5,877	5,692	3.3	121
204	Gujarat Fluorochemicals	5,863	5,724	2.4	283
205	Mphasis	5,851	5,320	10.0	106
206	Omaxe	5,826	6,066	(4.0)	711
207	Amara Raja Batteries	5,797	5,001	15.9	233
208	Jayaswal Neco Industries **	5,762	6,716	(14.2)	868
209	Trident	5,754	5,718	0.6	331
210	Colgate-Palmolive (India)	5,736	3,391	69.1	87
211	Cummins India	5,697	5,954	(4.3)	179
212	Mahindra Holidays & Resorts India	5,688	5,947	(4.3)	510
213	Puravankara	5,665	5,728	(1.1)	628
214	Dishman Carbogen Amcis	5,657	5,911	(4.3)	560
215	Gayatri Projects	5,648	5,581	1.2	921
216	Laurus Labs	5,625	3,670	53.3	155
217	Trent	5,599	5,288	5.9	144
218	ITES	5,592	5,710	(2.1)	362
219	BEML	5,573	4,856	14.8	433
220	Ashoka Buildcon	5,436	5,264	3.3	556
221	BASF India	5,369	4,731	13.5	290
222	Berger Paints India	5,368	4,343	23.6	57
223	Suzlon Energy	5,362	5,723	(6.3)	419
224	Himatsingka Seide	5,328	5,152	3.4	661
225	Redington (India)	5,245	5,696	(7.9)	323
226	Kansai Nerolac Paints	5,209	4,592	13.4	130
227	Gujarat Mineral Development Corp. **	5,177	5,172	0.1	631
228	The Phoenix Mills	5,154	3,940	30.8	236
229	Strides Pharma Science	5,146	4,576	12.4	348
230	Maharashtra Seamless	5,137	4,918	4.5	625
231	Balrampur Chini Mills	5,136	5,220	(1.6)	408
232	Sanofi India #	5,093	5,240	(2.8)	195
233	Mahindra CIE Automotive #	5,012	4,748	5.6	343
234	Thermax	4,979	4,369	14.0	228
235	Whirlpool of India	4,972	4,346	14.4	143
236	Electrosteel Castings	4,956	4,985	(0.6)	745
237	Prism Johnson	4,939	4,983	(0.9)	388
238	HFCL	4,927	3,625	35.9	409
239	UFlex	4,920	4,420	11.3	521
240	ISGEC Heavy Engineering	4,840	4,488	7.8	477
241	PNC Infratech	4,834	4,289	12.7	363
242	L&T Technology Services	4,820	4,045	19.2	140
243	JSW Ispat Special Products **	4,819	4,701	2.5	686
244	Engineers India	4,813	5,382	(10.6)	441
245	Graphite India	4,792	4,642	3.2	291
246	Syngene International	4,789	4,039	18.6	165
247	Atul	4,782	4,054	18.0	169
248	CG Power and Industrial Solutions **	4,770	7,255	(34.3)	320
249	NATCO Pharma	4,753	4,647	2.3	202
250	Wockhardt	4,740	4,512	5.0	403
251	Jindal Poly Films	4,719	4,300	9.7	517

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
252	JMC Projects (India)	4,680	4,324	8.2	709
253	APAR Industries	4,665	4,312	8.2	646
254	Sadbhav Engineering	4,664	4,758	(2.0)	785
255	JK Lakshmi Cement	4,661	4,550	2.5	396
256	KRBL	4,619	4,413	4.7	387
257	Welspun Corp.	4,602	4,938	(6.8)	500
258	GE Power India	4,601	3,954	16.4	615
259	Mahanagar Gas	4,601	4,128	11.5	265
260	AIA Engineering	4,533	3,994	13.5	198
261	Hathway Cable & Datacom	4,506	5,340	(15.6)	417
262	Jubilant FoodWorks	4,464	3,977	12.3	92
263	Anant Raj **	4,375	4,445	(1.6)	712
264	Raymond	4,307	4,617	(6.7)	572
265	Marico	4,306	3,988	8.0	75
266	E.I.D. - Parry (India)	4,275	3,996	7.0	358
267	Gujarat Industries Power Co.	4,226	3,930	7.5	756
268	Finolex Industries	4,207	2,815	49.4	300
269	Bajaj Electricals	4,198	4,513	(7.0)	267
270	Phillips Carbon Black	4,195	3,713	13.0	492
271	Supreme Industries	4,148	3,448	20.3	159
272	HEG	4,148	4,350	(4.6)	364
273	Schaeffler India #	4,115	3,622	13.6	212
274	Zydus Wellness	4,100	4,792	(14.4)	239
275	D.B. Corp.	4,099	4,048	1.3	682
276	GHCL	4,098	4,345	(5.7)	575
277	TV18 Broadcast	4,084	4,114	(0.7)	379
278	India Glycols	4,074	4,027	1.2	693
279	Bombay Dyeing and Manufacturing Co.	4,068	4,267	(4.7)	675
280	Sterling and Wilson Solar	4,041	4,209	(4.0)	449
281	Akzo Nobel India	3,994	3,720	7.4	278
282	GE T&D India	3,978	4,003	(0.6)	515
283	Tube Investments of India	3,929	2,772	41.7	189
284	Ajanta Pharma	3,912	3,328	17.6	211
285	Cyient	3,904	3,453	13.1	326
286	Inox Wind	3,900	3,930	(0.8)	666
287	Honeywell Automation India	3,898	3,401	14.6	111
288	Prakash Industries	3,884	3,866	0.5	771
289	Abbott India	3,823	3,532	8.2	115
290	Minda Industries	3,802	3,514	8.2	226
291	Asahi India Glass	3,762	3,812	(1.3)	333
292	Coffee Day Enterprises **	3,753	2,166	73.3	890
293	Chalet Hotels	3,733	3,799	(1.7)	498
294	Granules India	3,683	3,146	17.1	307
295	Network18 Media & Investments	3,681	3,722	(1.1)	443
296	EIH	3,657	3,914	(6.6)	367
297	J. Kumar Infra Projects	3,645	3,680	(0.9)	731
298	DEN Networks	3,615	3,692	(2.1)	540
299	Aster DM Healthcare	3,589	3,552	1.0	322
300	Sanghi Industries	3,553	3,318	7.1	764
301	Dhampur Sugar Mills	3,519	3,870	(9.1)	684

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
302	Godfrey Phillips India	3,518	3,097	13.6	418
303	Crompton Greaves Consumer Electricals	3,506	2,693	30.2	156
304	INOX Leisure	3,500	3,638	(3.8)	496
305	Sundram Fasteners	3,490	3,232	8.0	230
306	ABB Power Products and Systems India #	3,481	3440.62	1.2	355
307	Qess Corp.	3,479	4,008	(13.2)	289
308	Hinduja Global Solutions **	3,469	2,502	38.6	487
309	Triveni Engineering & Industries	3,457	3,936	(12.2)	534
310	Endurance Technologies	3,436	2,983	15.2	191
311	Blue Star	3,436	3,255	5.5	325
312	Mukand	3,389	4,401	(23.0)	727
313	MOIL	3,373	3,285	2.7	475
314	Varroc Engineering	3,327	2,464	35.0	411
315	Nava Bharat Ventures	3,313	3,348	(1.0)	747
316	Infibeam Avenues	3,273	2,881	13.6	375
317	Deepak Fertilisers and Petrochemicals Corp.	3,262	2,954	10.4	539
318	Pfizer	3,252	4,405	(26.2)	163
319	Finolex Cables	3,252	3,012	8.0	368
320	Persistent Systems	3,251	2,630	23.6	214
321	Linde India #	3,245	3,215	0.9	241
322	Jubilant Ingrevia	3,240	0.05	N/A	310
323	Godrej Agrovet	3,233	3,243	(0.3)	266
324	Shoppers Stop	3,232	3,801	(15.0)	585
325	Shyam Metalics and Energy	3,228	3310.18	(2.5)	275
326	Adani Total Gas	3,222	2,486	29.6	47
327	Force Motors	3,201	3,099	3.3	665
328	Bata India	3,196	3,624	(11.8)	190
329	Welspun Enterprises	3,184	2,671	19.2	702
330	Indian Railway Catering and Tourism Corp.	3,165	3,375	(6.2)	131
331	Amber Enterprises India	3,157	2,519	25.3	296
332	Unichem Laboratories	3,119	3,025	3.1	606
333	Hatsun Agro Product	3,117	2,714	14.8	200
334	VA Tech WABAG	3,116	3,003	3.8	673
335	Sadbhav Infrastructure Project	3,094	3,031	2.1	885
336	Sharda Cropchem	3,093	2,543	21.6	541
337	Allcargo Logistics	3,075	2,838	8.4	482
338	KEI Industries	3,022	3,271	(7.6)	415
339	GlaxoSmithKline Pharmaceuticals	2,994	3,023	(0.9)	153
340	KNR Constructions	2,990	2,716	10.1	373
341	APL Apollo Tubes	2,952	2,660	11.0	225
342	Himadri Speciality Chemical	2,944	2,691	9.4	614
343	Surya Roshni	2,939	2,970	(1.0)	588
344	Lakshmi Machine Works	2,932	2,514	16.6	356
345	Kesoram Industries	2,896	3,031	(4.5)	779
346	3M India	2,891	2,637	9.7	150
347	HSIL **	2,868	2,838	1.1	780
348	Gujarat Pipavav Port	2,848	2,774	2.7	424
349	HeidelbergCement India	2,845	2,793	1.9	407
350	Kirloskar Oil Engines	2,844	2,458	15.7	561

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
351	Vakrangee	2,832	2,788	1.6	421
352	Orient Cement	2,812	2,900	(3.0)	587
353	Godawari Power & Ispat	2,801	2,627	6.6	530
354	Uniphos Enterprises	2,772	1,519	82.5	931
355	Avadh Sugar & Energy	2,741	2,934	(6.6)	971
356	Coforge	2,738	2,792	(1.9)	185
357	KIOCL	2,701	2,489	8.5	256
358	Ramkrishna Forgings	2,687	2,178	23.4	621
359	Radico Khaitan	2,685	2,460	9.1	316
360	Hindustan Copper	2,684	3,065	(12.4)	281
361	Rallis India	2,679	2,536	5.6	392
362	Suntech Realty	2,664	2,756	(3.3)	423
363	Sumitomo Chemical India	2,656	2,091	27.0	207
364	Srikalahasthi Pipes	2,655	2,677	(0.8)	869
365	FDC	2,642	2,419	9.2	389
366	Ratnamani Metals & Tubes	2,616	2,544	2.8	312
367	Thomas Cook (India)	2,613	2,484	5.2	629
368	The Fertilisers and Chemicals Travancore **	2,612	2,314	12.9	361
369	RailTel Corp. of India	2,592	2256.10	14.9	447
370	Solara Active Pharma Sciences	2,585	2,152	20.1	410
371	IndiaMART InterMESH	2,579	1,094	135.7	175
372	3i Infotech **	2,576	2,458	4.8	776
373	India Power Corp. **	2,573	1,913	34.5	719
374	Texmaco Rail & Engineering	2,559	2,804	(8.7)	898
375	J.B. Chemicals and Pharmaceuticals	2,539	2,012	26.2	274
376	Navkar Corp.	2,528	2,444	3.5	969
377	Indian Metals & Ferro Alloys	2,525	2,398	5.3	735
378	Blue Dart Express	2,520	2,210	14.0	253
379	Shilpa Medicare	2,517	2,021	24.5	467
380	CRISIL #	2,515	2,225	13.1	215
381	Techno Electric & Engineering Co.	2,503	2,312	8.3	523
382	Time Technoplast	2,498	2,540	(1.6)	700
383	Wabco India	2,490	2,180	14.2	252
384	K.P.R. Mill	2,485	2,187	13.6	304
385	Nectar Lifesciences	2,470	2,632	(6.2)	964
386	Dredging Corp. of India **	2,468	2,460	0.3	823
387	Mishra Dhatu Nigam	2,461	2,398	2.6	488
388	JBM Auto	2,450	2,003	22.3	645
389	Vindhya Telelinks	2,426	2,605	(6.9)	778
390	Dixon Technologies (India)	2,419	1,421	70.2	183
391	The State Trading Corp. of India **	2,409	2,717	(11.3)	991
392	Bannari Amman Sugars	2,390	2,434	(1.8)	608
393	Sarda Energy & Minerals **	2,382	2,081	14.5	655
394	Sunflag Iron & Steel Co.	2,380	2,404	(1.0)	740
395	Capacit'e Infraprojects	2,377	2,499	(4.9)	738
396	Steel Strips Wheels	2,377	2,179	9.1	721
397	Craftsman Automation	2,362	2320.00	1.8	474
398	Firstsource Solutions	2,361	2,118	11.5	303
399	Castrol India #	2,331	2,170	7.4	240
400	Power Mech Projects	2,329	2,367	(1.6)	854

For keys to symbols used and other notes, see footnotes on page 138; NA: Not applicable;
The list excludes BFSI companies; Standalone data; Source: ACE Equity

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
401	Kajaria Ceramics	2,308	2,195	5.1	232
402	Emami	2,304	2,435	(5.4)	173
403	Anupam Rasayan India	2,304	1,669	38.1	341
404	SKF India	2,283	2,452	(6.9)	259
405	Zensar Technologies	2,272	2,051	10.8	354
406	Indo Count Industries	2,247	1,659	35.4	505
407	H.G. Infra Engineering	2,242	2,133	5.1	593
408	Sudarshan Chemical Industries	2,239	1,833	22.1	461
409	Nahar Spinning Mills	2,235	1,938	15.3	963
410	West Coast Paper Mills	2,226	2,352	(5.3)	710
411	Astral	2,222	1,942	14.4	124
412	Wheels India	2,218	1,842	20.4	723
413	Kirloskar Brothers	2,215	2,310	(4.1)	613
414	Jagran Prakashan	2,215	2,126	4.2	708
415	Minda Corp.	2,201	1,866	17.9	567
416	Timken India	2,188	2,255	(3.0)	279
417	Relaxo Footwears	2,176	1,841	18.2	167
418	Gujarat Ambuja Exports	2,174	1,736	25.2	502
419	Deepak Nitrite	2,171	2,047	6.1	186
420	Kolte-Patil Developers	2,167	2,321	(6.6)	652
421	Sutlej Textiles and Industries	2,149	2,118	1.5	884
422	Navin Fluorine International	2,146	1,933	11.0	224
423	Arvind Fashions	2,137	2,013	6.1	647
424	Aegis Logistics	2,127	1,726	23.2	286
425	Procter & Gamble Health ^	2,112	2,583	(18.2)	280
426	Narayana Hrudayalaya	2,101	2,220	(5.4)	298
427	Delta Corp.	2,095	2,012	4.1	445
428	Ahluwalia Contracts (India)	2,039	1,736	17.4	612
429	MSTC	2,031	2,154	(5.7)	654
430	Cosmo Films	2,026	1,816	11.5	714
431	Hikal	2,016	1,879	7.3	465
432	Nirlon	2,012	1,878	7.1	562
433	SIS	2,008	1,727	16.3	365
434	Prabhat Dairy ** ###	1,999	1,322	51.1	906
435	Mangalore Chemicals & Fertilizers	1,997	2,803	(28.8)	883
436	Mahindra Lifespace Developers	1,997	1,981	0.8	555
437	Kaveri Seed Co.	1,994	1,612	23.7	491
438	Orient Paper & Industries	1,992	1,726	15.4	994
439	The Indian Hume Pipe Co.	1,983	2,132	(7.0)	829
440	Future Consumer	1,956	2,272	(13.9)	687
441	Southern Petrochemical Industries Corp. **	1,955	1,908	2.5	900
442	Kirloskar Ferrous Industries	1,933	1,619	19.3	557
443	TTK Prestige	1,926	1,709	12.7	273
444	Balmer Lawrie & Co.	1,925	1,882	2.3	600
445	Skipper	1,919	1,713	12.0	917
446	Sagar Cements	1,909	1,676	13.9	603
447	Maithan Alloys	1,905	1,522	25.2	597
448	DCW	1,875	1,834	2.3	892
449	NIIT	1,865	1,874	(0.5)	527
450	Tata Metaliks	1,862	1,675	11.2	543

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹cr)		Growth %	BT 1,000 Rank
		FY2020-21	FY2019-20		
451	IFB Industries	1,862	1,614	15.4	451
452	Yaari Digital Integrated Services **	1,860	1,645	13.1	844
453	V-Guard Industries	1,857	1,438	29.1	292
454	Johnson Controls - Hitachi Air Conditioning India	1,852	1,795	3.2	360
455	Carborundum Universal	1,846	1,573	17.3	285
456	Jubilant Pharmova	1,845	5,433	(66.1)	248
457	RPSG Ventures	1,844	1,711	7.8	770
458	Arshiya **	1,843	2,745	(32.9)	913
459	Grindwell Norton	1,843	1,568	17.5	268
460	Mangalam Cement	1,842	1,593	15.7	875
461	Ramky Infrastructure	1,835	1,930	(4.9)	944
462	Prime Focus	1,825	1,966	(7.2)	668
463	Nesco	1,819	1,607	13.2	466
464	NXTDIGITAL **	1,809	2,613	(30.8)	742
465	Sundaram-Clayton	1,808	1,574	14.9	370
466	Filatex India	1,806	1,621	11.4	679
467	Procter & Gamble Hygiene and Health Care ^	1,799	1,580	13.8	91
468	Man Industries (India)	1,791	1,831	(2.2)	992
469	Venky's (India)	1,790	1,597	12.0	526
470	Birlasoft	1,789	1,598	12.0	321
471	Emami Paper Mills	1,788	1,918	(6.8)	896
472	Just Dial	1,786	1,832	(2.5)	413
473	Star Cement	1,775	1,488	19.3	457
474	Avanti Feeds	1,769	1,453	21.8	336
475	Sona BLW Precision Forgings	1,765	1,579	11.8	146
476	Technocraft Industries (India)	1,764	1,825	(3.3)	775
477	Supreme Petrochem	1,755	1,255	39.9	420
478	IOL Chemicals and Pharmaceuticals	1,752	1,347	30.1	469
479	Prince Pipes and Fittings	1,745	1,513	15.3	404
480	Century Plyboards (India)	1,745	1,571	11.1	344
481	Uttam Sugar Mills **	1,737	1,696	2.4	996
482	Laxmi Organic Industries	1,735	1024.25	69.4	327
483	Vinati Organics	1,734	1,443	20.1	216
484	Savita Oil Technologies	1,733	1,431	21.1	692
485	Shriram Pistons & Rings	1,731	1,585	9.2	657
486	Tata Elxsi	1,707	1,380	23.7	193
487	Elecon Engineering Co.	1,702	1,836	(7.3)	822
488	Bodal Chemicals	1,700	1,424	19.4	782
489	Page Industries	1,698	1,513	12.2	126
490	Nitin Spinners	1,676	1,645	1.9	947
491	Intellect Design Arena	1,673	1,494	11.9	342
492	Kquantum Papers	1,669	1,603	4.1	982
493	Jyothy Labs	1,651	1,487	11.1	386
494	Kalyani Steels	1,650	1,364	21.0	707
495	The Andhra Sugars	1,649	1,661	(0.7)	792
496	Garware Hi-Tech Films **	1,639	1,590	3.1	683
497	Aarti Drugs	1,637	1,471	11.3	357
498	Parag Milk Foods	1,633	1,652	(1.2)	790
499	Titagarh Wagons	1,628	1,642	(0.8)	908
500	The Tinplate Co. of India	1,627	1,433	13.6	616

TOTAL DEBT



DEBT RANK	COMPANY	TOTAL DEBT (₹cr)		Growth %	BT 1,000 Rank
		FY 20-21	FY 19-20		
1	Reliance Industries	2,21,698	2,98,599	(25.8)	1
2	Vodafone Idea	1,80,383	1,15,118	56.7	147
3	NTPC	1,74,489	1,66,743	4.6	36
4	Power Grid Corp. of India	1,43,051	1,47,980	(3.3)	31
5	Indian Oil Corp.	1,02,327	1,16,545	(12.2)	44
6	Bharti Airtel	94,408	82,363	14.6	11
7	JSW Steel	49,000	52,293	(6.3)	28
8	Hindustan Petroleum Corp.	42,916	43,021	(0.2)	109
9	Reliance Communications	39,933	39,933	0.0	934
10	Vedanta	38,195	46,066	(17.1)	54
11	Steel Authority of India	37,677	54,127	(30.4)	99
12	Adani Ports and Special Economic Zone	33,807	28,899	17.0	29
13	Tata Steel	28,348	41,423	(31.6)	32
14	Bharat Petroleum Corp.	26,558	42,028	(36.8)	45
15	Larsen & Toubro	23,809	25,785	(7.7)	19
16	NHPC	23,363	23,224	0.6	158
17	Mahanagar Telephone Nigam **	22,966	19,692	16.6	813
18	Alok Industries	22,847	28,031	(18.5)	258
19	Tata Motors	21,749	25,445	(14.5)	48
20	Tata Power Co.	20,552	17,802	15.4	128
21	Hindalco Industries	20,184	23,050	(12.4)	56
22	Tata Teleservices (Maharashtra)	19,402	16,701	16.2	468
23	Jindal Steel & Power	18,364	16,835	9.1	116
24	UltraTech Cement	17,319	18,282	(5.3)	20
25	Mangalore Refinery and Petrochemicals	16,225	11,896	36.4	347
26	Oil India	15,718	8,885	76.9	229
27	Adani Power	15,299	14,372	6.5	136
28	NLC India	15,050	16,780	(10.3)	330
29	Oil and Natural Gas Corp.	15,023	13,949	7.7	27
30	Macrotech Developers	14,815	16,897	(12.3)	112
31	Tata Steel BSL	11,609	17,557	(33.9)	351
32	Future Retail	11,196	8,889	25.9	499
33	Adani Transmission	10,694	11,135	(4.0)	41
34	IRB Infrastructure Developers	10,017	8,042	24.5	434
35	Chennai Petroleum Corp.	9,167	8,698	5.4	678
36	Jet Airways (India) **	8,659	7,684	12.7	803
37	Indus Towers	8,164	2,418	237.6	69
38	Mahindra & Mahindra	7,667	3,068	149.9	43
39	CESC	7,279	6,453	12.8	301
40	Hindustan Zinc	7,177	611	1,074.6	30
41	Torrent Power	7,164	8,302	(13.7)	194
42	Reliance Power	6,734	6,869	(2.0)	602
43	Piramal Enterprises	6,672	10,576	(36.9)	88
44	Sun Pharmaceutical Industries	6,670	6,389	4.4	24
45	Jaiprakash Associates **	6,443	6,186	4.2	627
46	GAIL (India)	5,991	5,557	7.8	74
47	Wipro	5,815	5,046	15.2	13
48	Reliance Infrastructure **	5,701	6,079	(6.2)	736
49	RattanIndia Power **	5,491	6,979	(21.3)	619
50	Bajaj Hindusthan Sugar	5,381	5,487	(1.9)	760

DEBT RANK	COMPANY	TOTAL DEBT (₹cr)		Growth %	BT 1,000 Rank
		FY 20-21	FY 19-20		
51	Adani Green Energy	5,310	2,062	157.5	23
52	Jaiprakash Power Ventures	5,227	5,777	(9.5)	570
53	DLF	5,192	6,123	(15.2)	62
54	GMR Infrastructure	5,118	8,181	(37.4)	209
55	GTL Infrastructure **	4,947	4,913	0.7	677
56	Bharat Heavy Electricals	4,834	4,933	(2.0)	204
57	Suzlon Energy	4,790	11,893	(59.7)	419
58	Motherson Sumi Systems	4,780	1,419	236.8	70
59	Rail Vikas Nigam **	4,542	3,287	38.2	380
60	Godrej Properties	4,513	3,704	21.8	100
61	Godrej Industries	4,410	2,883	53.0	208
62	Torrent Pharmaceuticals	4,404	5,327	(17.3)	84
63	Apollo Tyres	4,347	4,394	(1.1)	237
64	Bombay Dyeing and Manufacturing Co.	4,170	4,147	0.5	675
65	Grasim Industries	4,163	5,092	(18.2)	53
66	Titan Co.	4,094	2,133	91.9	25
67	Aurobindo Pharma	3,953	3,730	6.0	79
68	Jayaswal Neco Industries **	3,940	3,942	(0.0)	868
69	Cadila Healthcare	3,918	3,697	6.0	76
70	Chambal Fertilisers and Chemicals	3,848	9,614	(60.0)	270
71	Shree Renuka Sugars	3,786	2,191	72.8	484
72	MMTC **	3,732	922	304.8	383
73	Ashok Leyland	3,729	3,281	13.6	120
74	The Great Eastern Shipping Co.	3,715	3,595	3.4	431
75	Ruchi Soya Industries	3,656	3,614	1.2	161
76	Shipping Corp. of India	3,654	4,741	(22.9)	439
77	Glenmark Pharmaceuticals	3,626	3,574	1.5	220
78	Bharat Forge	3,612	3,237	11.6	135
79	Jindal SAW	3,523	3,807	(7.5)	532
80	Dilip Buildcon	3,391	3,256	4.1	345
81	Jain Irrigation Systems	3,327	3,132	6.2	774
82	The Ramco Cements	3,102	3,024	2.6	170
83	Varun Beverages #	3,052	3,201	(4.7)	138
84	The India Cements	2,999	3,533	(15.1)	412
85	JK Cement	2,980	2,760	8.0	187
86	Sobha	2,929	3,002	(2.4)	436
87	Jindal Stainless	2,899	3,655	(20.7)	429
88	Adani Enterprises	2,853	3,012	(5.3)	33
89	Aarti Industries	2,838	2,073	36.9	152
90	Tamil Nadu Newsprint & Papers	2,712	2,178	24.5	834
91	JSW Ispat Special Products **	2,619	2,198	19.1	686
92	The Indian Hotels Co.	2,592	1,943	33.4	221
93	SRF	2,575	2,664	(3.4)	95
94	Kalyan Jewellers India	2,547	2,552	(0.2)	337
95	InterGlobe Aviation	2,506	686	265.4	66
96	Network18 Media & Investments	2,336	2,218	5.3	443
97	JK Tyre & Industries	2,334	3,209	(27.3)	536
98	Himatsingka Seide	2,327	2,469	(5.7)	661
99	JK Paper	2,302	1,370	68.0	553
100	PC Jeweller	2,294	2,294	(0.0)	789

For keys to symbols used and other notes, see footnotes on page 108; NA: Not applicable;
The list excludes BFSI companies; Standalone data; Source: ACE Equity

LET THERE BE GIN

GIN IS THE NEW COOL. A LOOK AT
SOME OF THE INDIAN CRAFT GINS YOU
SHOULD BE SIPPING

BY **SMITA TRIPATHI**
PHOTOGRAPH BY **BANDEEP SINGH**

FROM GIN tastings to food pairings, and even gin immersion masterclasses—there has undeniably been a global ‘ginaissance’ in recent years. Gin has transitioned from a dreary, older person’s drink to one that is considered the last word in cool. This global resurgence has resonated across India as well. Till five years ago, India’s gin scene was non-existent. But thanks to a bunch of millennials, the Indian craft gin market has exploded with over 15 brands having been launched since 2017. “Gin is now seen as a fun,

lifestyle drink preferred by the sub 35-40 age group,” says Magandeep Singh, a veteran beverage industry consultant. Pick up a bottle of one of these craft gins and the list of botanicals is typically Indian—from turmeric to coriander to even hemp seeds. “The young Indian consumer is a lot more experimental. Also, the impression earlier was that anything made in India was not great; now they take pride,” says Yangdup Lama, Co-founder of Delhi-based Sidecar, ranked #16 in Asia’s 50 Best Bars. Here’s a look at some of the top gins you should be sipping.



Pink & fresh
Indian craft gin brand
Samsara recently
launched a pink gin



Pour a drink
Gold-rimmed, handblown
coloured wine glasses
by Beyond Designs



GREATER THAN: SHAKING IT UP



Good start
Greater Than was launched as India's first craft gin, with nine botanicals, in September 2017

THE BRAND that started it all. In 2015, when Anand Virmani and Vaibhav Singh were running a cocktail bar in Delhi, they were surprised by the lack of Indian gins in the market. "We thought someone should create a gin that represents India or is for bartenders from India," says Virmani. Fellow enthusiasts encouraged them to create the gin on their own. In September 2017, Greater Than was launched as India's first craft gin with nine botanicals, under their company Nao Spirits. While the juniper is imported from Macedonia, Indian botanicals like fennel, coriander, ginger and lemongrass are bought from suppliers locally. Last year, they launched a limited edition called Juniper Bomb—the result of a power failure that left the botanicals soaking for 34 hours instead of the regular 10, resulting in a batch of a much stronger-flavoured gin. This year, they are launching a coffee-infused gin as a limited edition. Greater Than is exported to 14 countries and is available in nine states in India, including Goa, Maharashtra, Karnataka and Delhi.

HAPUSA HIMALAYAN

WHILE RESEARCHING for Greater Than, Anand Virmani discovered that there is a Himalayan juniper that could be used to make gin. And that's how Hapusa (the Sanskrit word for juniper) was born in 2018. Hapusa sources its juniper berries from the Himalayan region, and all other botanicals such as turmeric, mango, coriander seeds and almonds locally. "It's more representative of what modern India can be and takes our story to the rest of the world," says Virmani. Hapusa is exported to 16 countries, including the UK, and is available in Maharashtra, Karnataka, Goa and Rajasthan. While Virmani suggests having it cold or as a Negroni, Lama recommends it as a martini. Tarun Sibbal, who works with various gins and is the chef and co-owner of Titlie, a Goa-based culinary bar, says, "Hapusa is a dreamy gin. The impression of misty mountains, Himalayan junipers, lovely floral, citrusy notes makes it extremely distinctive."

Dreamy & distinctive
Hapusa sources its juniper berries from the Himalayan region



PUMORI: A PLAY ON SPICE

IT WAS bang in the middle of the pandemic last year that Fullerton Distilleries, which also makes Woodburn Whisky, launched Pumori, a small-batch gin with 12 botanicals sourced from the Indian subcontinent. It has Himalayan juniper like Hapusa, along with orange peel, lemon peel, cardamom, coriander seeds, liquorice, nutmeg, rosemary, aniseed, cinnamon, almond and vanilla. It is juniper-forward and pleasantly spicy in flavour with a pungent, citrusy aroma. “Pumori is a play on sweet spice. We wanted to bring the Indian spice heritage to the front,” says founder Aman Thadani, who used to be a professional dancer in Mumbai, till a knee injury in 2013 put a halt to that career. It took over four years of trial and error and distilling over 50 botanicals to finally settle on these 12. Pumori is named after Mount Pumori, a peak in the Himalayan range that is considered the daughter of Mount Everest in Nepal. “It is an ode to the Himalayan juniper that we use,” says Thadani. Pumori is currently available only in Mumbai and Goa. It is truly a small-batch gin with only around 10,000 bottles produced every month in a 200-litre pot still that Thadani and team built themselves.



Pungent & citrusy
It is named after Mount Pumori, a peak considered the daughter of Mount Everest in Nepal



Liquid symphony
It is distilled using nine botanicals, including juniper, coriander, lavender, rosemary, hemp, among others

GINGIN: LATEST ON THE BLOCK

THE LATEST kid on the block (quite literally, considering founder Shubham Khanna is only 25 years old) is GinGin, a gin with hemp as a key botanical. Made after more than 40 trials, where Khanna tried everything from MDH Garam Masala to Goan chorizo, GinGin is distilled using nine botanicals, including juniper, coriander, lavender, rosemary, caraway seeds, cinnamon, lemongrass and, of course, hemp. “While I was figuring out what I wanted to put in my gin, I was on a keto diet. I used to sprinkle hemp seeds on my salad. I threw it into the gin pot and was happy with the results,” says Khanna. The hemp, he says, doesn’t have a flavour of its own, but adds texture. “It adds to the entire symphony of botanicals; it works as a USP.” Khanna is a self-taught, one-man army in the business, who did a four-month crash course at a New York-based distillery. After trials across a few bars in Goa, GinGin was launched in March 2021. As of now, it’s only available in Goa, but Khanna plans to expand to Karnataka, Maharashtra and Delhi by the end of the year.

Stranger & Sons: Rounded, versatile and contemporary

REFERRING TO itself as ‘The spirit of India in a spirit from India’, Stranger & Sons was launched in 2018 in Goa, by three young food enthusiasts—Vidur Gupta, his cousin Sakshi Saigal and her husband Rahul Mehra, who is also the Co-founder of Gateway Brewing Co. and SVAMI Artisanal Tonic Waters And Mixers. Crafted with inherently Indian botanicals, including a unique citrus peel mix—Indian bergamot, *nimbu*, Nagpur oranges and Gondhoraj limes—and warm spices such as pepper, mace and nutmeg, Stranger & Sons highlights spices that are indispensable to most Indian households. “The name ‘Stranger & Sons’ is an

ode to the wonderful strangeness of India,” says Gupta, adding that the idea was to create a spirit that could compete on the global stage. Stranger & Sons is exported to the UK, Singapore, Thailand, Taiwan, New Zealand and the UAE. In India, it is available in Maharashtra, Delhi, Karnataka and Rajasthan. Gupta describes it as a contemporary-style spice-forward gin. Declared one of the eight best gins in the world in 2020 by the International Wine & Spirit Competition, Stranger & Sons works well in a Negroni or Gibson, as per Lama. “It’s a very well rounded and versatile gin, great to work with for cocktails,” says Sibal.



Inherently desi
Crafted with warm spices such as mace, it highlights spices that are indispensable to most Indian households

TERAI LONDON DRY-STYLE GIN

THE ONLY gin in this list that is not being distilled in Goa, TERAJ is a London dry-style gin that is made in Rajasthan by Globus Spirits. Launched during the pandemic last year, the gin has 11 botanicals, including *tulsi*, rose petals, coriander and fennel. What makes TERAJ, named after the Terai region at the foothills of the Himalayas, unique is that it is probably the only craft gin that makes its own rice grain base spirit. Everyone else buys it and then infuses it with botanicals. “TERAJ is a grain-to-glass gin that was conceptualised as a gin, which while holding its own internationally, was still very proud of its Indian-ness,” says Karina Aggarwal, Vice President at TERAJ. Currently it is available in Delhi, Rajasthan, Singapore and Hong Kong. “It is a lighter gin, works best in a martini,” says Lama. Singh recommends using it in a Negroni or as a G&T. TERAJ comes in a beautiful bottle inspired by the pillars of ancient Indian temples.



Light & beautiful
Launched during the pandemic last year, the gin has 11 botanicals, including *tulsi*, rose petals, coriander and fennel

SAMSARA: TELLING THE TALE OF INDIA

SAMSARA, THE Sanskrit word for *sansar*, or the universe, is a product of the pandemic. Launched in October last year, founder Aditya Aggarwal spent the lockdown working in his kitchen on a little glass still, trying out different types of formulations. “I tried hundreds of permutations and combinations and then was finally able to narrow it down to 11 botanicals that go into it,” says Aggarwal, who quit his job as a management consultant in the US because he wanted to work in the alco-bev industry in India. “I wanted to create a gin that was inherently Indian and told the story of India just through the smell and palate of the gin. When you taste Samsara, the first notes that you get are cardamom, rose and vetiver (*khus*), which is very reminiscent of Indian celebrations,” says Aggarwal. Samsara also has hemp seeds. It recently launched a pink gin that has four additional natural extracts—strawberry, rose, mulberry and hibiscus. Currently Samsara is available only in Goa, Maharashtra and Karnataka, but will soon be available in Delhi and Rajasthan.



Palate-pleaser
Around 11 botanicals go into Samsara, including cardamom, rose and vetiver (*khus*)



Network

WHEN YOU COME FROM a business family that is deeply into the financial sector, it is a given that your first priority is to expand the horizons of that enterprise (the Anand Rathie Group), something that Priti Rathie Gupta did very well. But if you have a creative bent of mind, it comes to the fore at the most unexpected moments.

That is exactly what happened with Gupta, Founder of LXME, a financial planning platform for women. While racking her brains to find out newer ways to earn better returns for her clients, she hit upon the idea of filmmaking. As she researched the subject, she fell in love with the entire process, from ideating and writing a script to shooting and releasing a movie. “All my hobbies culminated into one focal point, which is filmmaking,” she says.

Filmmaking didn’t help her earn better returns for her clients, “but it sure gave me an opportunity to live my creative spirit”, she says. Her hobby is now her side hustle. She founded Ishka Films—without drawing on the finances of her family business—which has produced movies such as *Waiting*, starring Naseeruddin Shah and Kalki Koechlin; and *Karwaan*, featuring Dulquer Salmaan, Mithila Palkar and the late Irrfan Khan. Two international projects and a web series are also in the pipeline.

“For me, movies are like babies. It is amazing putting all the pieces together and bringing them to life,” she says.

Gupta’s finance experience helps her make movies on a tight budget, while her filmmaking experience adds creative mojo in her principal profession. “Filmmaking is an offset of what I do in financial services. It gives me the ability to think beyond boundaries and question the norm,” she says.

—APRAJITA SHARMA

LIGHTS, CAMERA, ACTION!



DEEP-SEA FOCUS

IMAGINE BEING under water at night. You can see nothing but what the dive light illuminates. During his night dives, Anirudh A. Damani, Founder and CEO, Artha Group of Companies, learnt to focus on the present. "Just as you can't see beyond what is right there in front of you, instead of getting flustered about the past, just shine the spotlight on the existing challenge, and you will win," he says.

Damani is an avid scuba diver and has completed over 40 dives since he first experienced it in the US in 2011. He has many certifications, and his aim is to become a master diver. "The more certifications you have, the more expeditions you can go to," he says.

Sharing one of his most memorable experiences, he says, "Around 60-70 sharks were around us while we were holding a rock and staying steady against the current. Sharks too love to dive against the current." Scuba-diving makes him grounded. There is an entire world underwater. "It makes me feel how small I am in this living ecosystem. Under the sea, it's me, my breath, and an entirely different world around me. It has a meditative effect on you."

Damani has scuba-dived in the Maldives, Egypt, Thailand and the Andamans. "I am not done with the Andamans yet. Alaska, too, is on my list."

—APRAJITA SHARMA

A BIKE WITH MEMORIES

A SHARP CREATIVE mind is perhaps the best way to describe Abhijit Avasthi. The Co-founder of Sideways Consulting unwinds in many ways and one of them is to take his bike for a spin. Nothing unusual, except that it is his father's vintage 1961 Jawa.

A life in advertising means little time for oneself, but the weekend is reserved for the ride, and Avasthi takes his two sons along to places in Mumbai like Marine Drive and Worli Sea Face. "I don't do it [ride] for the adrenaline rush or to explore the city, but to relax. I find it

calming and emotionally comforting," he says. The bike comes with history and the "classic beauty", as he likes to describe it, has a 'Made in Czechoslovakia' badge. To Avasthi, the Jawa is a time machine and comes with unforgettable memories. His father taking him for rides or Avasthi himself navigating the nooks and crannies of remote India remain close to his heart.

Nothing is more exciting than the admiring looks as he moves around on it. Avasthi certainly doesn't mind the attention.

—KRISHNA GOPALAN



‘NEVER COMPROMISE ON THE QUALITY OF A PRODUCT’

SUNIL AGARWAL, CO-FOUNDER AND CHAIRMAN, RSH GLOBAL

What was the problem you were grappling with?

In 2004-05, we were on the verge of expanding our product portfolio, but [I] was apprehensive because of the high cost of the ingredients in the new categories and stiff competition from MNCs.

Who did you approach for advice and why?

I turned to Kailasan Iyer, my R&D consultant and guru, my go-to person for products, consumer preferences and formulations. The dilemma was whether to compromise on the inputs or hold back from entering the new categories.

What was the advice you received?

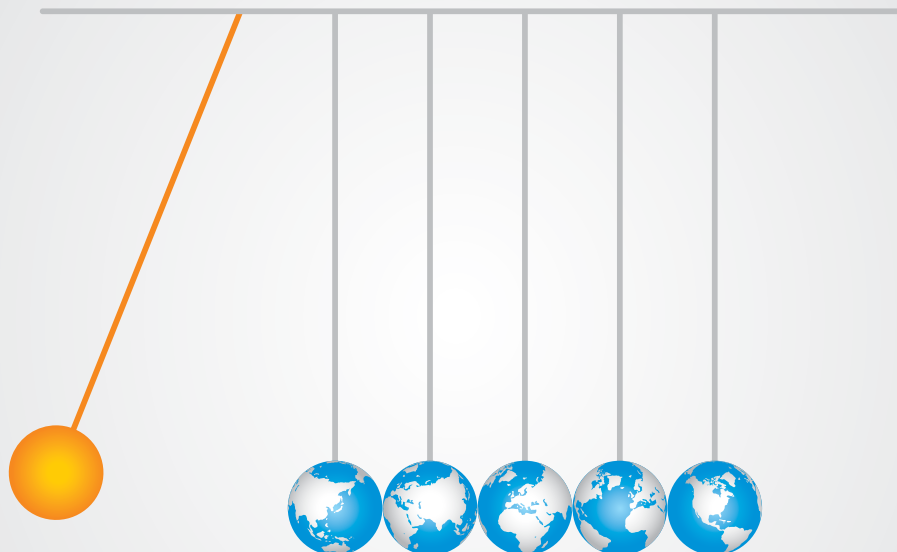
He strictly advised me to never compromise on the quality of the product by replacing the best ingredients with moderate alternatives readily available. These compromises might look helpful for the time being, but would be detrimental to establish Joy as a loved and reliable personal care brand.

How effective was it in resolving the problem?

I’ve kept this advice in mind throughout my career. Never ever have I compromised on inputs while developing any product. It might sound a bit clichéd, but I’ve never chased money; my only aim has been to come up with delightful products with a keen eye on quality. The cash registers kept ringing with every successful product. Subsequently, we not only entered the body lotion and face wash categories, but our products helped us compete with the MNCs head-on. **BT**

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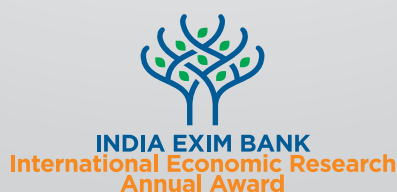


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